Graystone Consulting[SM]
A business of Morgan Stanley

Pompano Beach Police & Firefighters' Retirement System

Quarterly Performance Report

As of December 31, 2020

Scott Owens, CFA®, CIMA®
Executive Director - Wealth Management
Institutional Consulting Director
Scott.Owens@msgraystone.com
(813) 227-2027

Andy McIlvaine
Institutional Consultant
Financial Advisor - Wealth Management
Andy.McIlvaine@msgraystone.com
(813) 227-2160

Graystone Consulting[SM]

Capital Markets Overview: 4Q 2020

Introduction

Quarterly Update as of December 31, 2020 and Forecasts as of December 21, 2020

- The S&P 500 saw continued gains in the fourth quarter, following a moderate third quarter and a sharp rally in the second quarter. Equities rallied 12.1% on the quarter, following a quarter in which they gained 8.5%. Equities continued to rally as investors cheered the much-anticipated $900 billion stimulus package and the start of vaccine distribution, as well as robust economic data and easy monetary policy. Both international developed and emerging market equities outperformed the US in the fourth quarter. Morgan Stanley & Co. U.S. Equity Strategy has a 3,900 price target on the S&P 500 to December 2021.

- After the S&P 500 sectors finished the third quarter posting moderate returns, the sectors finished the fourth quarter with stronger performance. While Consumer Discretionary, Materials, and Industrials were the top-performing sectors in 3Q20, returning 15.06%, 13.31%, and 12.48%, respectively, Energy, Financials and Industrials were the top-performing sectors in 4Q20, returning 27.8%, 23.2%, and 15.7%, respectively. Laggards included Utilities, Consumer Staples, and Real Estate despite still increasing by 6.5%, 6.3%, and 5.0%, respectively. Other major US indices were also up for the quarter: The Dow Jones Industrial Average rose 10.7% and the NASDAQ Composite rose 15.7%.

- The MSCI EAFE Index (a benchmark for international developed markets) rose 16.1% while the MSCI Emerging Markets Index rose 19.6% for the quarter. Both international developed markets and emerging markets outperformed US equities by 400 and 750 basis points, respectively.

- The US aggregate bond market was positive for a consecutive quarter and outperformed on an absolute but not on a relative basis as investors took on more risk within pro-recovery trades. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 0.67%.

- Morgan Stanley & Co. economists expect US real GDP will be -2.2% in Q4 2020, but forecast positive GDP growth for 2021 as economic recovery continues.

- Commodities were up in the third quarter; the Bloomberg Commodity Index rose by 10.2% and Gold rose by 0.7%.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

Capital Markets Overview: 4Q 2020

The US Economy

Quarterly Update as of December 31, 2020 and Forecasts as of December 22, 2020

Awaiting finalized Q4 data, the Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annualized rate of 33.4% in 3Q20, in comparison to a 31.4% decrease in 2Q20. Morgan Stanley & Co. economists forecast US Real GDP growth to grow at a 4.8% annualized pace in 4Q20, up from 3.5% expected previously, owing to the fact that exit momentum from the third quarter was strong enough that base effects alone have set a solid foundation for 4Q20 growth in the event of a sharp slowdown. Having expected a deceleration of growth in late Q4 into 1Q21, MS & Co. projects 0.0% year-on-year average growth for 1Q21, with a ramp-up to 12.2% in 2Q21.

The seasonally adjusted unemployment rate for November 2020 was 6.7%, steadily decreasing each month after peaking in April at 14.7%. In November, total nonfarm payrolls were +245K. The improvements in the labor market reflect the continued end-of-year resumption in economic activity to curtail effects of the pandemic. The number of long-term unemployed (those jobless for 27 weeks or more) was 3.9 million, an increase of 385,000 MoM.

According to the most recent data from the Federal Reserve Bank of St. Louis, corporate profits increased 36% quarter over quarter and increased 10.3% year over year.

The Bureau of Labor Statistics has reported a +.2% MoM price increase, and a 1.2% price increase for the year ending November 2020. Morgan Stanley & Co. economists forecast a 1.5% inflation rate for 1Q21, with a steady increase persisting into the new year.

The Census Bureau reported that the number of new private-sector housing starts in November was at a seasonally adjusted annual rate of 1,639,000—up 8.5% from November of last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales declined 1.1% from the previous month, but increased 4.1% above November 2019. Consumer confidence decreased in December, with Conference Board Consumer Confidence Index reading 88.6, after reading 92.9 in November. Despite the decline, the US National Economy Expectations Diffusion Index increased from 84.3 in November to 87.5 in December.

In September, the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, registered 57.5% in November, down 1.8% from October. Overall, this figure indicates expansion in the overall economy for the seventh month in a row after a contraction in April, which had been the lowest since 2008. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding, and a PMI below 50 indicates that the sector is shrinking.

The ISM's Non-Manufacturing Index (NMI) for November was 55.9%—this represents the sixth straight month of growth in the services sector after the April and May contraction.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Federal Reserve Bank of St. Louis, Morgan Stanley Wealth Management GIC

Capital Markets Overview: 4Q 2020

US Equity Markets

As of 4Q 2020

The Dow Jones Industrial Average gained 10.7% in the fourth quarter of 2020, while the NASDAQ Composite Index gained 15.7%. The S&P 500 Index climbed 12.1% over the same time period.

All 11 sectors of the S&P 500 gained in the fourth quarter with Energy the top performer, having gained 27.8%, and Real Estate the laggard, with a return of 5.0%. In addition, Financials outperformed amid news that the Fed will allow large-cap banks to restart buybacks, leading to a gain of 23.2%. Energy, Financials and Industrials were the top-performing sectors in 4Q20, returning 27.8%, 23.2%, and 15.7%, respectively. Laggards included Utilities, Consumer Staples, and Real Estate despite still increasing by 6.5%, 6.3%, and 5.0%, respectively.

The Russell Midcap gained 19.9% on the quarter, with mid-cap value (20.4%) outperforming mid-cap growth (19.0%).

The Russell 2000, a small-cap index, gained 31.4% for the quarter, with small-cap value (33.3%) outperforming small-cap growth (29.6%).

Key US Stock Market Index Returns (%) for the Period Ending 12/31/2020

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized
S&P 500	12.15%	18.40%	15.20%	12.90%
Dow Jones	10.73%	9.72%	14.64%	11.80%
Russell 2000	31.37%	19.96%	13.24%	9.33%
Russell Midcap	19.91%	17.10%	13.38%	10.95%
Russell 1000	13.69%	20.96%	15.58%	13.03%

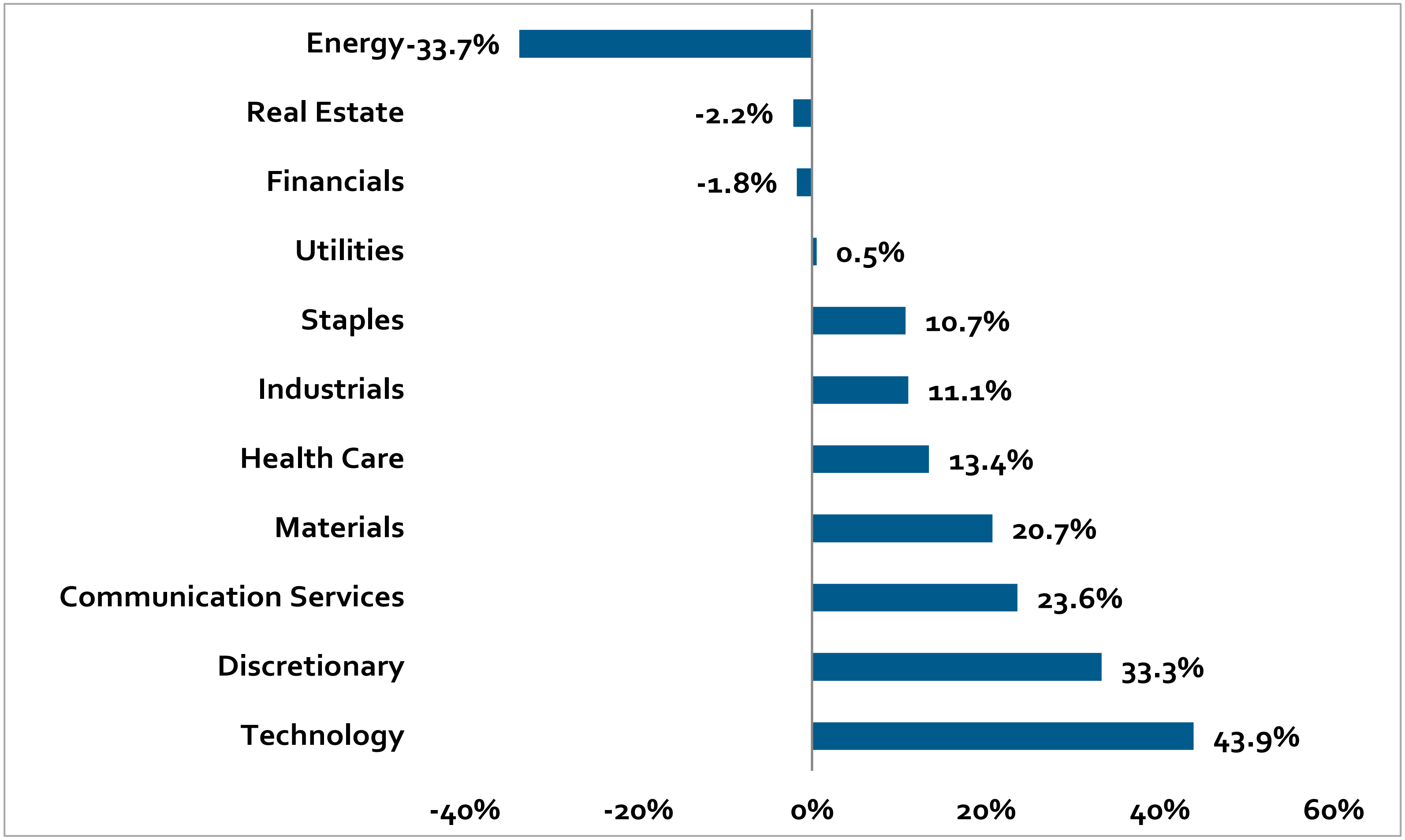
Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to b financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Mark

S&P 500 Sectors

YTD Total Return

As of December 31, 2020



Source: Bloomberg

Capital Markets Overview: 4Q 2020

Global Equity Markets

As of 4Q 2020

International outperformed US equities in the fourth quarter of 2020 despite still gaining on the back of global stimulus and amid choppy progress on the fight against the COVID pandemic. The MSCI EAFE Index (a benchmark for international developed markets) advanced 16.1% for US-currency investors.

In the fourth quarter, the MSCI Emerging Markets Index also rallied by 19.8% for US-currency investors. The MSCI Europe Index advanced 15.7% for US-currency investors, while the MSCI Japan outperformed, gaining 15.2%.

The S&P 500 Index rallied 12.1% for the quarter.

Emerging economy equity market indices also rallied in the third quarter. The MSCI BRIC (Brazil, Russia, India and China) Index gained 15.3% in US dollar terms, while the MSCI EM Asia Index rose 18.6%.

Key Global Stock Market Index Returns (%) for the Period Ending 12/31/2020

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	16.09%	8.28%	7.96%	4.88%
MSCI EAFE Growth	13.13%	18.68%	10.91%	7.72%
MSCI EAFE Value	19.26%	-2.10%	4.82%	1.89%
MSCI Europe	15.66%	5.93%	7.41%	4.02%
MSCI Japan	15.24%	15.13%	9.08%	7.23%
S&P 500	12.15%	18.40%	15.20%	12.90%
MSCI Emerging Markets	19.77%	18.69%	13.20%	6.55%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

Capital Markets Overview: 4Q 2020

The US Bond Market

As of 4Q 2020

The bond market was positive for a third consecutive quarter, outperforming on an absolute but not relative basis, as investors continued to take on risk in 4Q. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 0.67%.

Interest rates remained zero-bound, as the yield on the 10-year US Treasury note remained range-bound, closing the quarter at 0.91%, up from the third quarter but still down from 1.92% at the end of 2019. The shortest end of the curve fell in 1Q as the Fed cut its Fed funds target rate, with the yield on 3-month Treasury bills falling to 0.06% as of Q4, from 1.54% at the start of the year.

Riskier parts of the bond market, such as US high yield debt, gained the most in the fourth quarter, buoyed by the market's risk-on sentiment. The Bloomberg Barclays High Yield Index, a measure of lower-rated corporate bonds, rallied 6.45%.

Mortgage-backed securities continued to show slight gains in the fourth quarter. The Bloomberg Barclays Mortgage-Backed Securities Index rose .24%. Municipal bonds rallied slightly more; the Bloomberg Barclays Municipal Index gained 1.82%.

Key US Bond Market Index Returns (%) for the Period Ending 12/31/2020

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays US Aggregate	0.67%	7.51%	4.43%	4.08%
Bloomberg Barclays High Yield	6.45%	7.11%	8.58%	5.73%
Bloomberg Barclays Government/Credit	0.79%	9.11%	4.98%	4.42%
Bloomberg Barclays Government	-0.83%	8.00%	3.77%	3.53%
Bloomberg Barclays Intermediate Govt/Credit	0.48%	6.53%	3.65%	3.21%
Bloomberg Barclays Long Govt/Credit	1.68%	16.12%	9.34%	8.78%
Bloomberg Barclays Mortgage Backed Securities	0.24%	3.87%	3.05%	3.26%
Bloomberg Barclays Muni	1.82%	5.21%	3.91%	4.54%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be appropriate for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV. **Sources of Data.** Information in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy. GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a '**Watch**" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Adverse Active AlphaSM 2.0 is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see *Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha* and *Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios*. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. In most Morgan Stanley Wealth Management investment advisory accounts, fees are deducted quarterly and have a compounding effect on performance. For example, on an advisory account with a 3% annual fee, if the gross annual performance is 6.00%, the compounding effect of the fees will result in a net performance of approximately 3.93% after one year, 1 after three years, and 21.23% after five years. **Conflicts of Interest:** GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS & Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts , and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account .

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley's fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

Consider Your Own Investment Needs: The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be an analysis of whether particular investments or strategies are appropriate for you or a recommendation, or an offer to participate in any investment. Therefore, clients should not use this profile as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be an appropriate asset allocation for you, whether CGCM is an appropriate program for you.

No obligation to notify – Morgan Stanley Wealth Management has no obligation to notify you when the model portfolios, strategies, or any other information, in this material changes.

Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at www.morganstanley.com. Please read it carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long "lock-up" periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."
The Morgan Stanley Mobile App is currently available for iPhone® and iPad® from the App Store® and Android™ on Google Play™. Standard messaging and data rates from your provider may apply. Subject to device connectivity.

The Morgan Stanley Digital Vault ("Digital Vault") is accessible to clients with dedicated Financial Advisors. Documents shared via the Digital Vault should be limited to those relevant to your Morgan Stanley account relationship. Uploading a document to the Digital Vault does not obligate us to review or take any action on it, and we will not be liable for any failure to act upon the contents of such document. Please contact your Financial Advisor or Branch Management to discuss the appropriate process for providing the document to us for review. If you maintain a Trust or entity account with us, only our certification form will govern our obligations for such account. Please refer to the Morgan Stanley Digital Vault terms and conditions for more information.

Information related to your external accounts is provided for informational purposes only. It is provided by third parties, including the financial institutions where your external accounts are held. Morgan Stanley does not verify that the information is accurate and makes no representation or warranty as to its accuracy, timeliness, or completeness. Additional information about the features and services offered through Total Wealth View are available on the Total Wealth View site on Morgan Stanley Online and also in the Total Wealth View Terms and Conditions of Use.

Mobile check deposits are subject to certain terms and conditions. Checks must be drawn on a U.S. Bank.

Send Money with Zelle® is available on the Morgan Stanley Mobile App for iPhone and Android and on Morgan Stanley Online. Enrollment is required and dollar and frequency limits may apply. Domestic fund transfers must be made from an eligible account at Morgan Stanley Smith Barney LLC (Morgan Stanley) to a US-based account at another financial institution. Morgan Stanley maintains arrangements with JP Morgan Chase Bank, N.A. and UMB Bank, N.A. as NACHA-participating depository financial institutions for the processing of transfers on Zelle®. Data connection required, and message and data rates may apply, including those from your communications service provider. Must have an eligible account in the U.S. to use Zelle®. Transactions typically occur in minutes when the recipient's email address or U.S. mobile number is already enrolled with Zelle. See the Morgan Stanley Send Money with Zelle® terms for details.

Zelle and the Zelle related marks are wholly owned by Early Warning Services, LLC and are used herein under license. Morgan Stanley is not affiliated with Zelle®.

Electronic payments arrive to the payee within 1-2 business days, check payments arrive to the payee within 5 business days. Same-day and overnight payments are available for an additional fee within the available payment timeframes.

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients , including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum , are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors , as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. Past performance is no guarantee of future results. Actual results may vary. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments. In Consulting Group's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short -selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not appropriate for all investors. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients , including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements,

hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.
Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, "blow ups," or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial "lift" or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor's goals by the pre-established year or "target date." A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Private Wealth Management will only prepare a financial plan at your specific request using Private Wealth Management approved financial planning signature.

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC, Member SIPC.

***For index, indicator and survey definitions referenced in this report please visit the following:* https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions**

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security.** Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.
Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of $25 and $1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per $25 or $1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some $25 or $1000 **par preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.
Companies paying **dividends** can reduce or cut payouts at any time.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

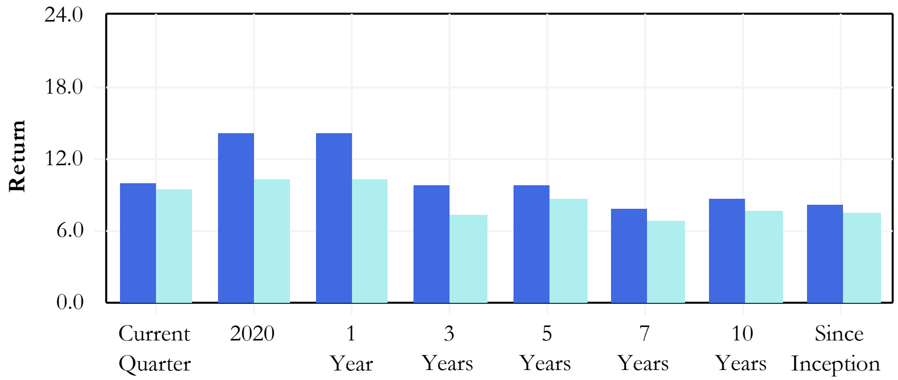
Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.
Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.
This material is disseminated in the United States of America by Morgan Stanley Smith Barney LLC. Morgan Stanley Wealth Management is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule") and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule. This material, or any portion thereof, may not be reprinted, sold or redistributed without the written consent of Morgan Stanley Smith Barney LLC.

Pompano Beach Police & Firefighters' Retirement System

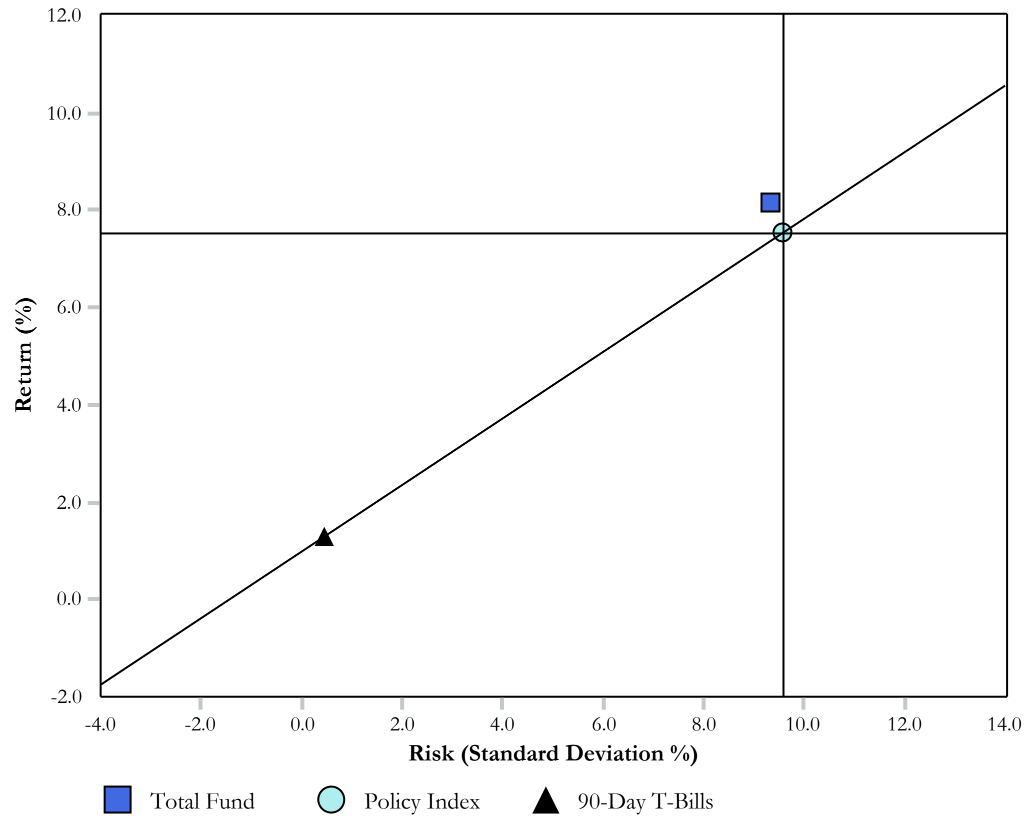
Total Fund - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund	9.96	9.96	14.18	9.77	9.77	7.85	8.64	8.13
Policy Index	9.48	9.48	10.26	7.41	8.68	6.88	7.72	7.52
Differences	0.48	0.48	3.92	2.36	1.09	0.97	0.92	0.61

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund								
Beginning Market Value	250,260	250,260	255,034	240,431	219,221	226,384	170,243	17,915
Net Contributions	-355	-355	-12,916	-32,181	-50,538	-69,627	-70,812	16,641
Fees/Expenses	-238	-238	-926	-2,857	-4,961	-7,170	-10,091	-14,429
Income	784	784	4,031	13,912	22,226	30,113	39,773	61,129
Gain/Loss	23,644	23,644	28,872	54,788	88,147	94,395	144,980	192,839
Ending Market Value	274,094	274,094	274,094	274,094	274,094	274,094	274,094	274,094

Modern Portfolio Statistics

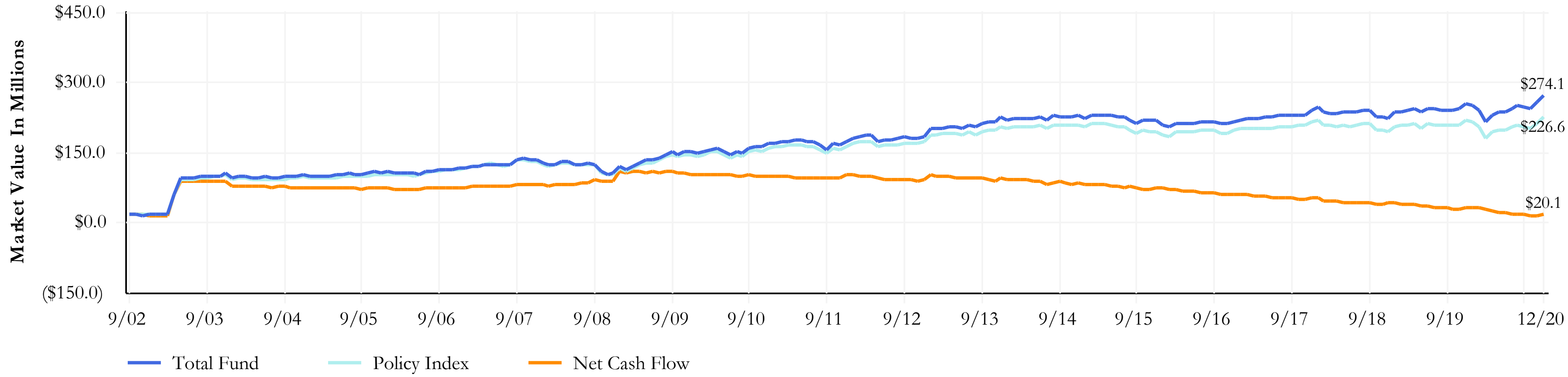
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.13	9.35	0.96	-35.21	100.06	93.90	0.87	0.75	0.97	10/01/2002
Policy Index	7.52	9.58	1.00	-35.28	100.00	100.00	0.00	0.67	1.00	10/01/2002

Pompano Beach Police & Firefighters' Retirement System

Total Fund - Change in Assets & Distribution of Returns

as of December 31, 2020

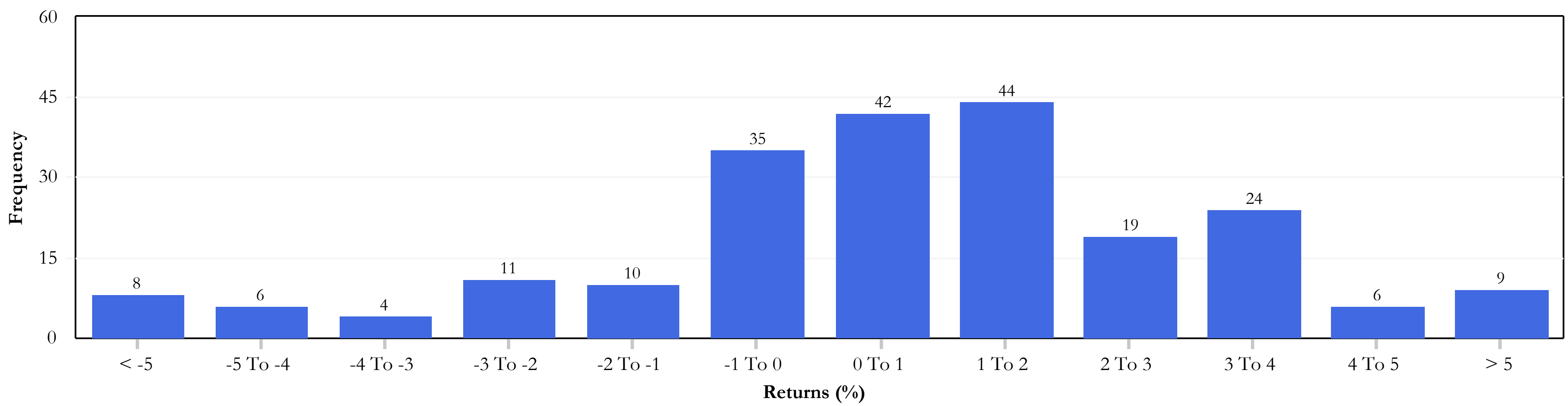
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 12/31/2020
Total Fund	250,260.17	-	71,314.91	-71,670.16	-238.08	-	784.01	24,427.59	274,094.43

Distribution of Returns



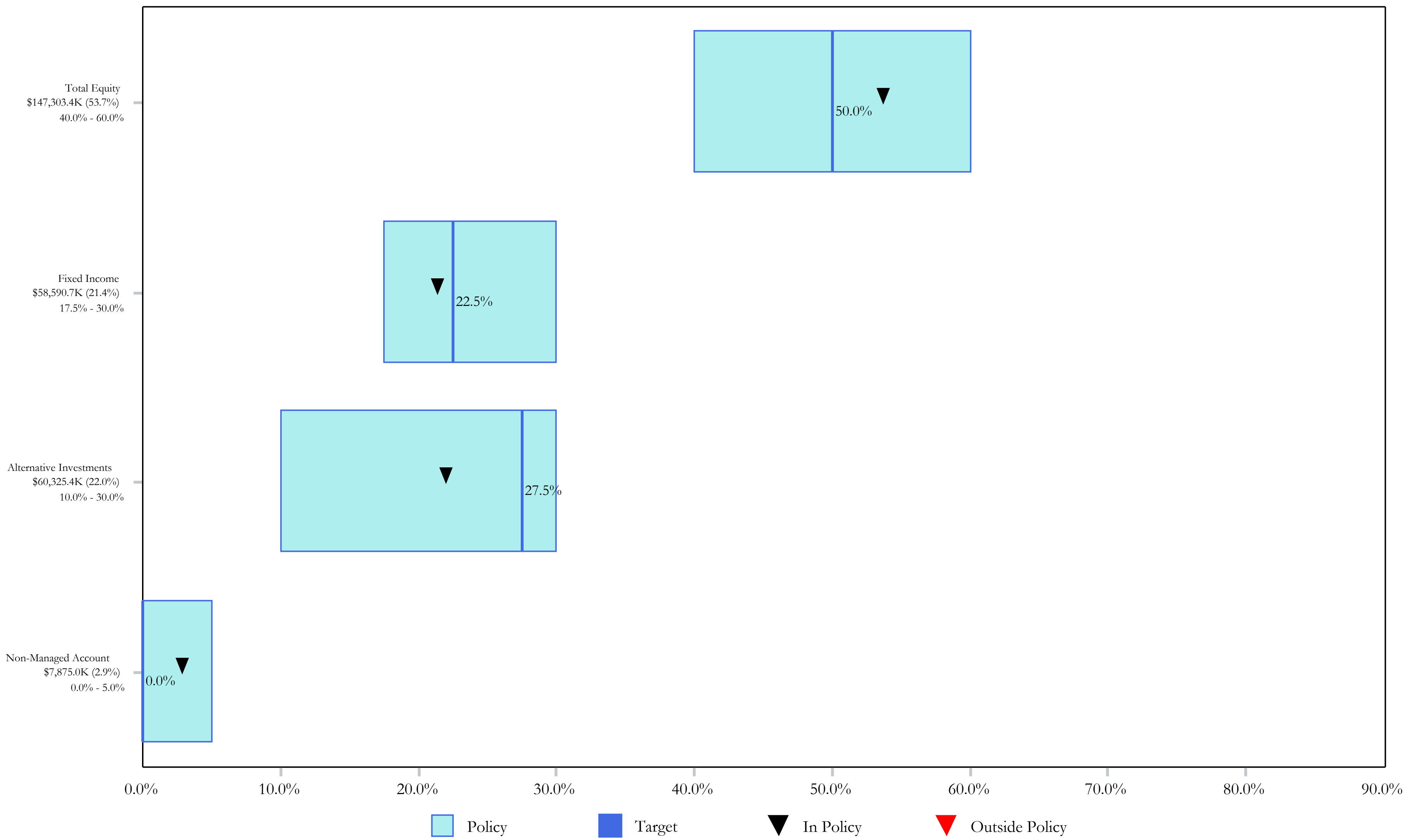
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of December 31, 2020

Executive Summary



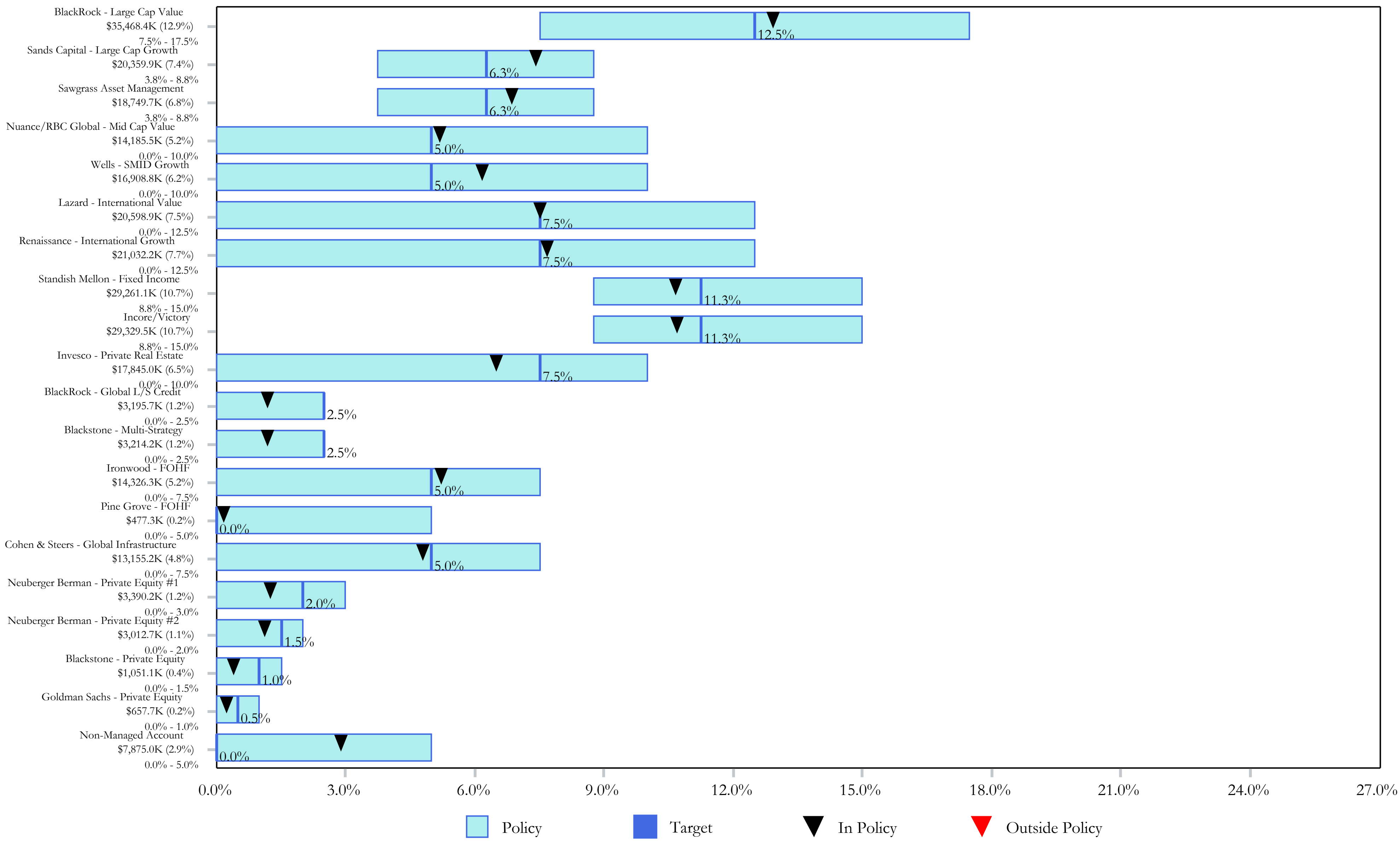
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of December 31, 2020

Executive Summary



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of December 31, 2020

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**274,094,434**	**100.00**	**9.96**	**9.96**	**14.18**	**9.77**	**9.77**	**7.85**	**8.64**	**8.13**	**10/01/2002**
Total Fund (net)			9.85	9.85	13.74	9.33	9.30	7.37	8.14	7.65	
Policy Index			9.48	9.48	10.26	7.41	8.68	6.88	7.72	7.52	
Domestic Equity											
BlackRock - Large Cap Value	35,468,399	12.94	16.95	16.95	3.31	7.43	10.91	8.93	N/A	10.32	02/01/2013
BlackRock - Large Cap Value (net)			16.88	16.88	3.07	7.17	10.50	8.46	N/A	9.83	
Russell 1000 Value			16.25	16.25	2.80	6.07	9.74	8.20	N/A	10.22	
Sands Capital - Large Cap Growth	20,359,943	7.43	18.33	18.33	73.37	34.24	25.15	19.60	20.51	15.93	06/01/2003
Sands Capital - Large Cap Growth (net)			18.14	18.14	72.36	33.44	24.41	18.89	19.80	15.26	
Russell 1000 Gr			11.39	11.39	38.49	22.99	21.00	17.53	17.21	12.26	
Sawgrass Asset Management	18,749,652	6.84	8.43	8.43	23.03	N/A	N/A	N/A	N/A	24.94	02/01/2019
Sawgrass Asset Management (net)			8.29	8.29	22.42	N/A	N/A	N/A	N/A	24.38	
Russell 1000 Gr			11.39	11.39	38.49	N/A	N/A	N/A	N/A	33.21	
Nuance - Mid Cap Value	14,185,483	5.18	15.59	15.59	5.21	N/A	N/A	N/A	N/A	12.64	07/01/2018
Nuance - Mid Cap Value (net)			15.49	15.49	4.93	N/A	N/A	N/A	N/A	12.31	
Russell Midcap Value			20.43	20.43	4.96	N/A	N/A	N/A	N/A	6.52	
Wells - SMID Growth	16,908,750	6.17	26.41	26.41	64.69	29.58	25.31	17.67	18.34	22.10	02/01/2009
Wells - SMID Growth (net)			26.18	26.18	63.53	28.57	24.28	16.66	17.33	21.07	
Russell 2500 GR			25.89	25.89	40.47	19.91	18.68	14.09	15.00	18.87	
International Equity											
Lazard - International Value	20,598,927	7.52	16.67	16.67	7.94	3.88	7.71	4.56	N/A	5.63	02/01/2013
Lazard - International Value (net)			16.53	16.53	7.43	3.39	7.19	4.04	N/A	5.12	
MSCI AC World ex US Net			17.01	17.01	10.65	4.88	8.93	4.82	N/A	5.61	
MSCI AC World ex US Value Net			20.42	20.42	-0.77	-0.41	5.71	1.72	N/A	2.74	

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of December 31, 2020

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Renaissance - International Growth	21,032,196	7.67	19.98	19.98	10.32	2.42	6.30	3.83	5.67	9.14	02/01/2009
Renaissance - International Growth (net)			19.80	19.80	9.67	1.81	5.65	3.18	5.01	8.47	
MSCI AC World ex US Net			17.01	17.01	10.65	4.88	8.93	4.82	4.92	8.98	
Fixed Income											
Standish Mellon - Fixed Income	29,261,138	10.68	0.03	0.03	7.15	5.19	4.38	4.00	3.97	4.38	05/01/2003
Standish Mellon - Fixed Income (net)			-0.03	-0.03	6.91	4.97	4.12	3.71	3.67	4.06	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.29	
Incore/Victory	29,329,517	10.70	-0.20	-0.20	7.18	5.31	4.54	4.15	4.09	4.63	10/01/2002
Incore/Victory (net)			-0.25	-0.25	6.97	5.10	4.35	3.98	3.91	4.41	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.37	
Alternatives											
Invesco - Private Real Estate	17,844,952	6.51	1.64	1.64	-1.48	4.68	6.33	8.36	9.78	5.96	08/01/2006
Invesco - Private Real Estate (net)			1.38	1.38	-2.46	3.57	5.18	7.19	8.60	4.84	
NCREIF Property Idx			1.15	1.15	1.61	4.89	5.92	7.77	9.00	6.88	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.62	
BlackRock - Global L/S Credit	3,195,722	1.17	5.33	5.33	N/A	N/A	N/A	N/A	N/A	8.12	06/01/2020
BlackRock - Global L/S Credit (net)			5.33	5.33	N/A	N/A	N/A	N/A	N/A	8.12	
HFRX Fixed Income - Credit Index			5.38	5.38	N/A	N/A	N/A	N/A	N/A	11.73	
Barclays Aggregate			0.67	0.67	N/A	N/A	N/A	N/A	N/A	1.93	
Blackstone - Multi-Strategy	3,214,192	1.17	5.25	5.25	N/A	N/A	N/A	N/A	N/A	10.70	06/01/2020
Blackstone - Multi-Strategy (net)			5.25	5.25	N/A	N/A	N/A	N/A	N/A	10.70	
HFRX Global Hedge Fund			5.11	5.11	N/A	N/A	N/A	N/A	N/A	9.88	
Barclays Aggregate			0.67	0.67	N/A	N/A	N/A	N/A	N/A	1.93	

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of December 31, 2020

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Ironwood - FOHF	14,326,258	5.23	7.64	7.64	15.00	8.12	6.82	6.15	6.55	4.62	08/01/2008
Ironwood - FOHF (net)			7.64	7.64	15.00	8.12	6.82	6.15	6.55	4.62	
HFRI FOF Conservative			5.78	5.78	6.41	3.89	3.53	3.02	2.92	1.94	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.43	
Pine Grove - FOHF	477,276	0.17	-0.16	-0.16	-16.65	-4.20	-0.63	-0.62	0.77	1.74	10/01/2008
Pine Grove - FOHF (net)			-0.16	-0.16	-16.65	-4.20	-0.63	-0.62	0.77	1.74	
HFRI FOF Conservative			5.78	5.78	6.41	3.89	3.53	3.02	2.92	2.54	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.52	
Cohen & Steers - Global Infrastructure	13,155,199	4.80	7.42	7.42	N/A	N/A	N/A	N/A	N/A	6.20	09/01/2020
Cohen & Steers - Global Infrastructure (net)			7.42	7.42	N/A	N/A	N/A	N/A	N/A	6.20	
DJ Brookfield Gbl Infra Comp TR			8.38	8.38	N/A	N/A	N/A	N/A	N/A	4.37	
Barclays Aggregate			0.67	0.67	N/A	N/A	N/A	N/A	N/A	0.61	
Neuberger Berman - Private Equity #1	3,390,229	1.24	0.00	0.00	-2.43	2.41	7.88	9.38	8.38	4.31	04/01/2010
Neuberger Berman - Private Equity #1 (net)			0.00	0.00	-2.43	2.41	7.88	9.38	8.38	4.31	
MSCI ACWI / 90-Day T-Bill (Sept)			0.03	0.03	-5.41	-0.46	5.56	2.50	3.29	3.92	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.00	
Neuberger Berman - Private Equity #2	3,012,726	1.10	0.00	0.00	9.83	12.15	12.66	N/A	N/A	9.55	08/01/2014
Neuberger Berman - Private Equity #2 (net)			0.00	0.00	9.83	12.15	12.66	N/A	N/A	9.55	
MSCI ACWI / 90-Day T-Bill (Sept)			0.03	0.03	-5.41	-0.46	5.56	N/A	N/A	2.03	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	N/A	N/A	3.88	
Blackstone - Private Equity	1,051,081	0.38	0.00	0.00	-2.13	5.76	7.68	8.36	N/A	8.77	12/01/2013
Blackstone - Private Equity (net)			-0.33	-0.33	-3.80	4.19	6.09	6.29	N/A	6.71	
S&P 500 / 90-Day T-Bill (Sept)			0.03	0.03	5.60	9.91	12.61	11.09	N/A	11.34	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	N/A	3.95	
Goldman Sachs - Private Equity	657,745	0.24	0.00	0.00	-4.88	-2.24	3.25	3.90	N/A	3.90	01/01/2014
Goldman Sachs - Private Equity (net)			0.00	0.00	-4.88	-2.24	3.25	3.90	N/A	3.90	
MSCI ACWI / 90-Day T-Bill (Sept)			0.03	0.03	-5.41	-0.46	5.56	2.50	N/A	2.50	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	N/A	4.08	

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of December 31, 2020

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Cash & Equivalents											
Non-Managed Account	7,875,049	2.87	0.93	0.93	1.20	1.82	1.27	1.55	1.25	1.38	10/01/2002
90-Day T-Bills			0.03	0.03	0.58	1.56	1.16	0.84	0.60	1.27	

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of December 31, 2020

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**100.00**	**9.80**	**9.80**	**12.99**	**9.01**	**9.06**	**7.01**	**8.08**	**7.76**	**09/30/2002**
Domestic Equity										
BlackRock - Large Cap Value	12.94	16.87	16.87	3.96	7.43	10.84	8.37	N/A	10.40	01/31/2013
Sands Capital - Large Cap Growth	7.43	17.78	17.78	71.87	27.43	18.43	13.83	16.48	11.20	05/31/2003
Sawgrass Asset Management	6.84	8.04	8.04	21.99	N/A	N/A	N/A	N/A	24.35	01/31/2019
Nuance - Mid Cap Value	5.18	15.49	15.49	5.21	N/A	N/A	N/A	N/A	12.37	06/30/2018
Wells - SMID Growth	6.17	25.83	25.83	60.72	26.64	22.26	13.75	15.54	21.57	01/31/2009
International Equity										
Lazard - International Value	7.52	16.54	16.54	7.48	3.69	7.47	4.32	N/A	5.16	01/31/2013
Renaissance - International Growth	7.67	19.81	19.81	9.74	2.57	6.16	3.47	5.15	7.22	01/31/2009
Fixed Income										
Standish Mellon - Fixed Income	10.68	-0.03	-0.03	6.99	4.94	4.17	3.72	3.68	4.09	04/30/2003
Incore/Victory	10.70	-0.25	-0.25	7.07	5.10	4.40	4.02	3.94	4.42	09/30/2002
Alternatives										
Invesco - Private Real Estate	6.51	1.38	1.38	-2.46	3.57	5.18	7.19	8.35	6.35	07/31/2006
BlackRock - Global L/S Credit	1.17	5.33	5.33	N/A	N/A	N/A	N/A	N/A	8.33	05/31/2020
Blackstone - Multi-Strategy	1.17	5.25	5.25	N/A	N/A	N/A	N/A	N/A	10.46	05/31/2020
Ironwood - FOHF	5.23	7.64	7.64	14.96	8.11	6.81	6.07	6.39	4.86	07/31/2008
Pine Grove - FOHF	0.17	-0.16	-0.16	-19.74	-0.23	2.17	1.11	1.89	2.59	09/30/2008
Cohen & Steers - Global Infrastructure	4.80	7.42	7.42	N/A	N/A	N/A	N/A	N/A	6.20	08/31/2020
Neuberger Berman - Private Equity #1	1.24	0.00	0.00	-2.43	2.43	8.56	10.24	9.77	9.36	03/31/2010
Neuberger Berman - Private Equity #2	1.10	0.00	0.00	9.22	11.97	12.91	N/A	N/A	11.59	07/31/2014
Blackstone - Private Equity	0.38	-0.33	-0.33	-4.70	5.52	7.17	7.26	N/A	7.32	11/30/2013
Goldman Sachs - Private Equity	0.24	0.00	0.00	-4.87	-2.08	5.99	6.51	N/A	6.51	12/31/2013
Cash & Equivalents										
Non-Managed Account	2.87	0.63	0.63	0.69	0.99	0.51	0.25	-0.91	-0.47	09/30/2002

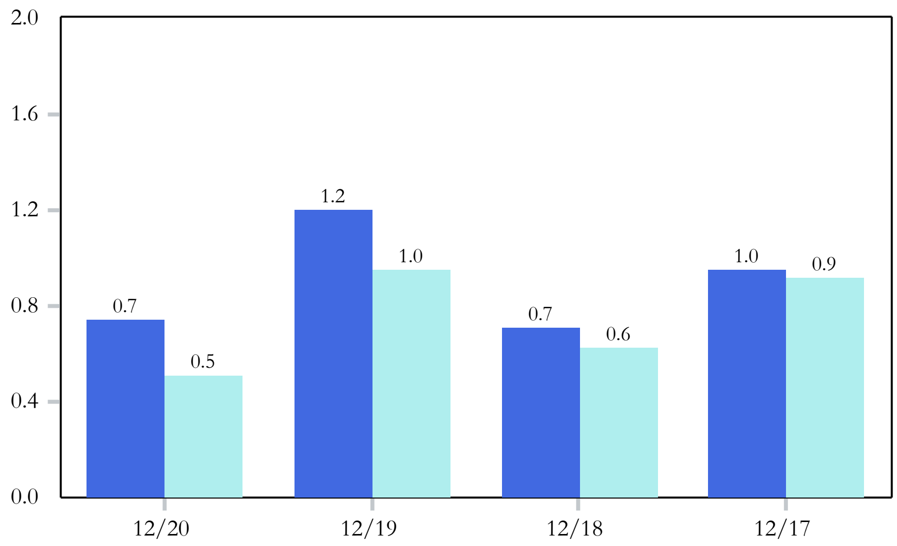
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

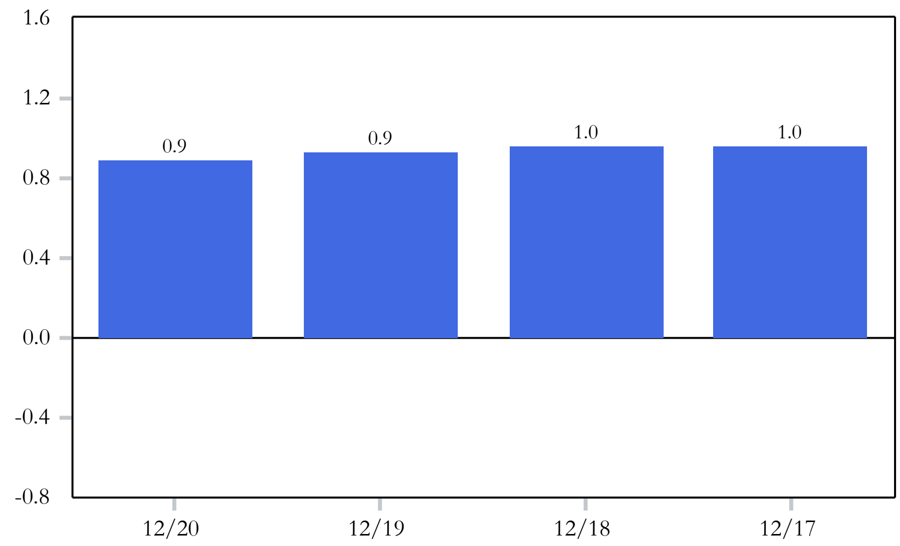
Total Fund - Rolling Three Year MPT Statistics

as of December 31, 2020

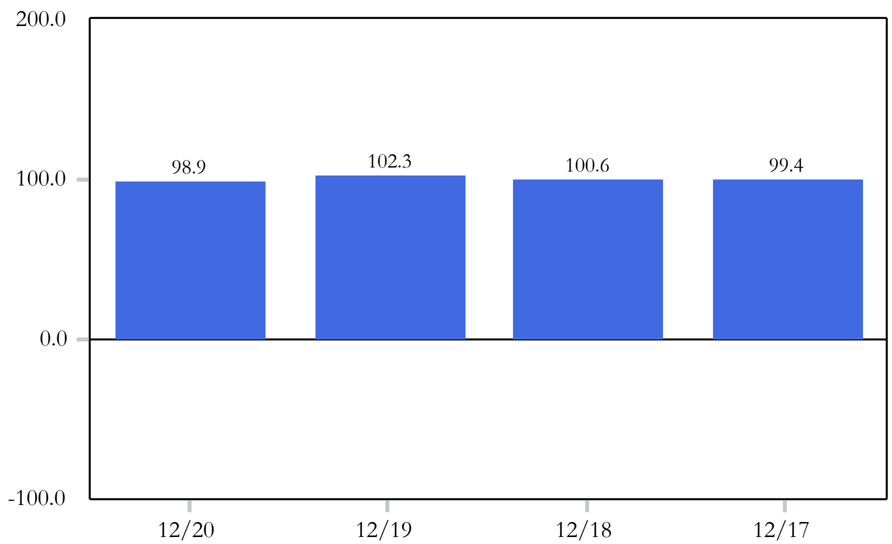
Sharpe Ratio



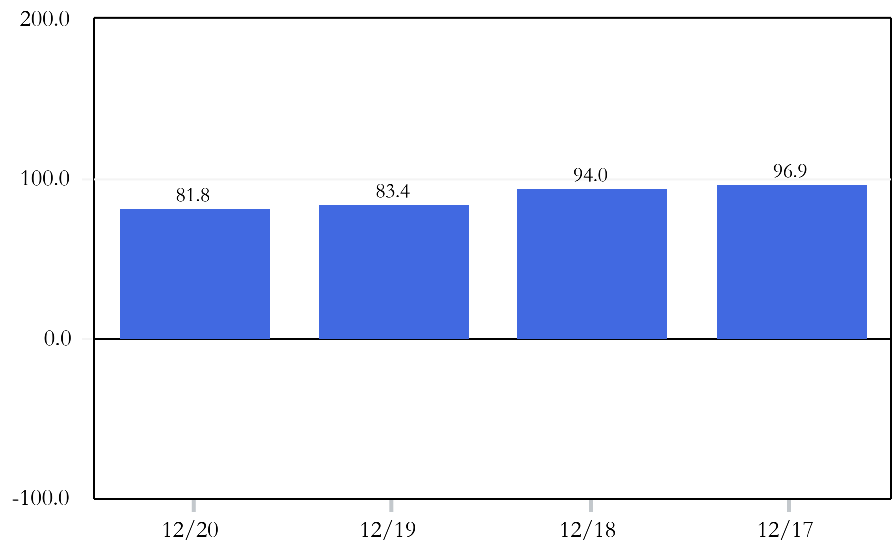
Beta



Up Capture



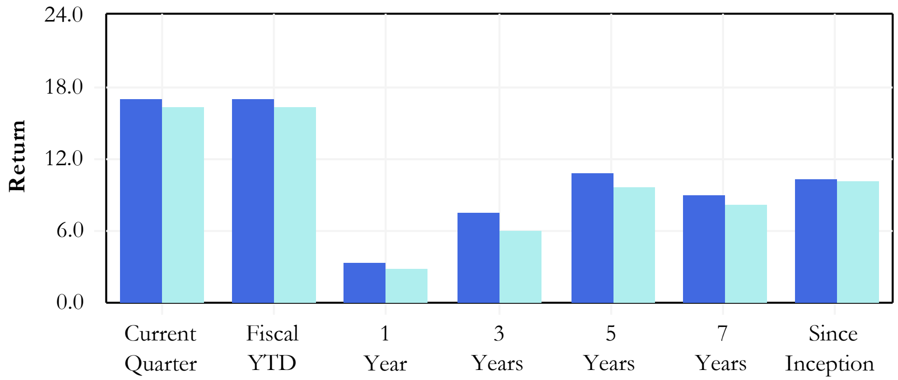
Down Capture



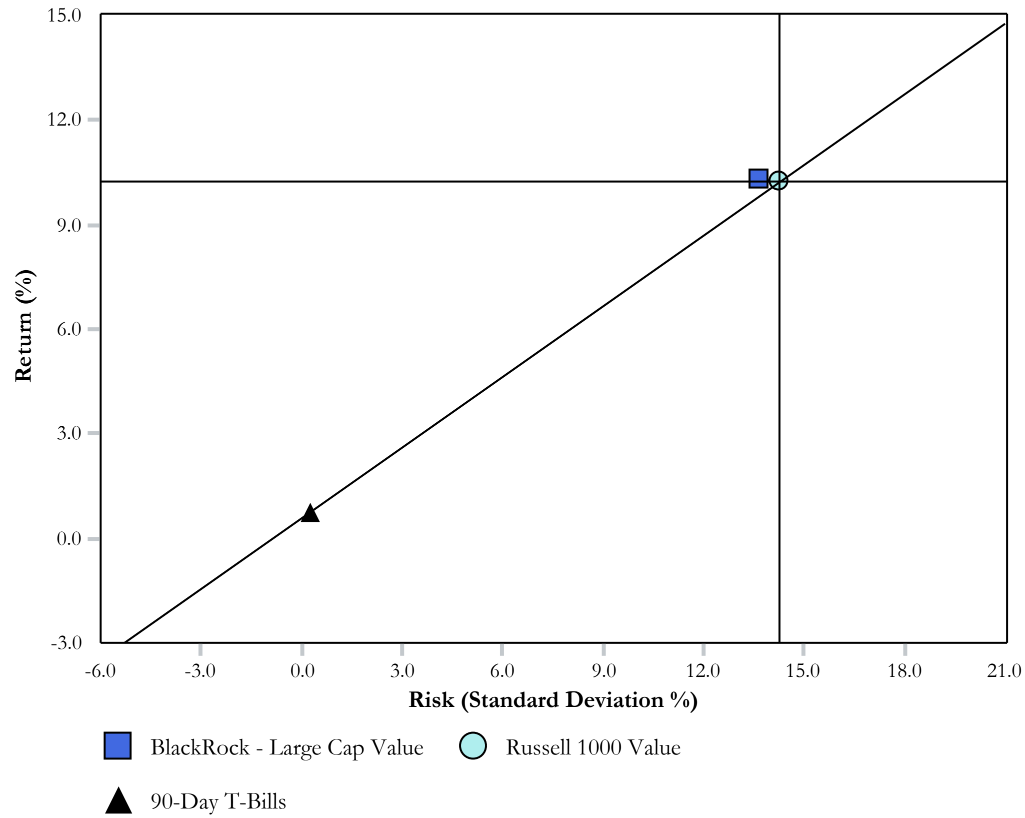
BlackRock - Large Cap Value - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2013
BlackRock - Large Cap Value	16.95	16.95	3.31	7.43	10.91	8.93	10.32
Russell 1000 Value	16.25	16.25	2.80	6.07	9.74	8.20	10.22
Differences	0.70	0.70	0.51	1.36	1.17	0.73	0.10

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2013
BlackRock - Large Cap Value							
Beginning Market Value	30,828	30,828	31,957	30,239	28,079	34,787	31,167
Net Contributions	-534	-534	2,191	-1,622	-7,647	-16,626	-18,748
Fees/Expenses	-19	-19	-72	-220	-527	-873	-1,046
Income	149	149	747	2,568	4,052	5,651	6,486
Gain/Loss	5,045	5,045	645	4,504	11,512	12,529	17,610
Ending Market Value	35,468	35,468	35,468	35,468	35,468	35,468	35,468

Modern Portfolio Statistics

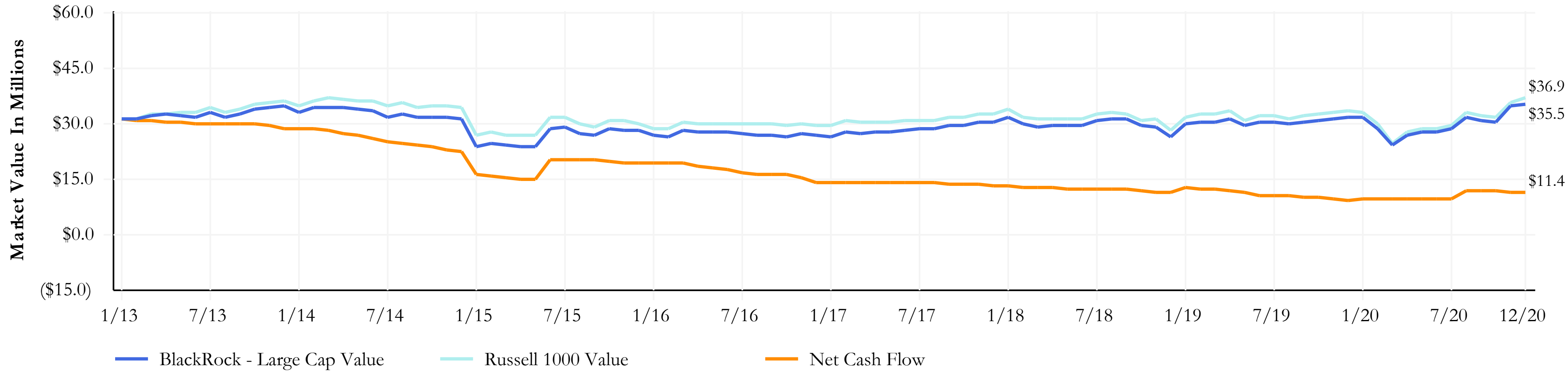
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	10.32	13.65	0.94	-25.16	94.87	90.69	0.64	0.74	0.97	02/01/2013
Russell 1000 Value	10.22	14.27	1.00	-26.73	100.00	100.00	0.00	0.70	1.00	02/01/2013

Pompano Beach Police & Firefighters' Retirement System

BlackRock - Large Cap Value - Change in Assets & Distribution of Returns

as of December 31, 2020

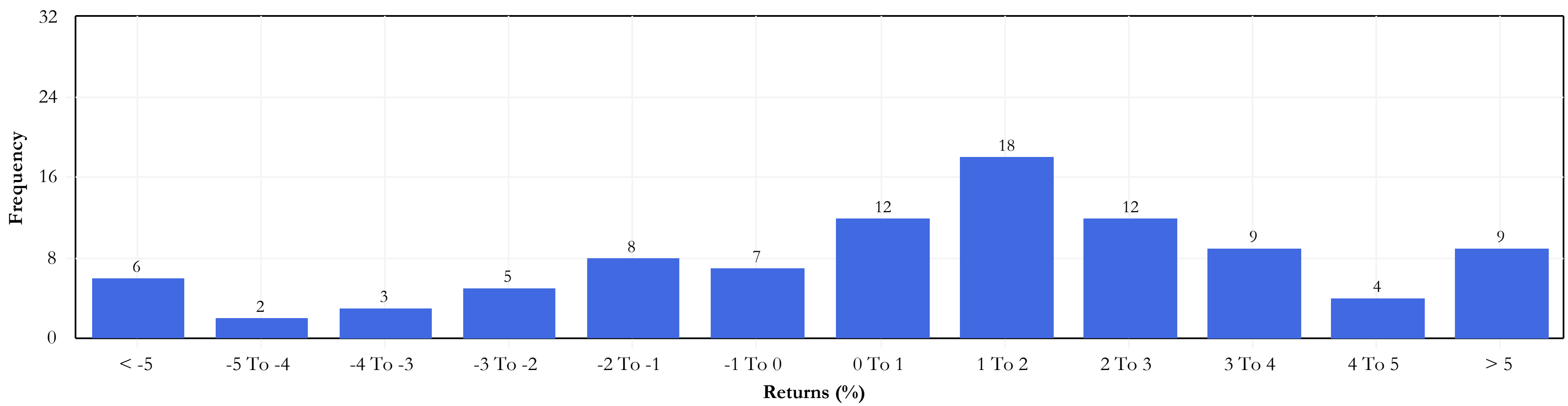
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
BlackRock - Large Cap Value	30,827,685.26	-	6,191,578.18	-6,725,364.77	-19,241.11	-	5,193,741.89	35,468,399.45

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

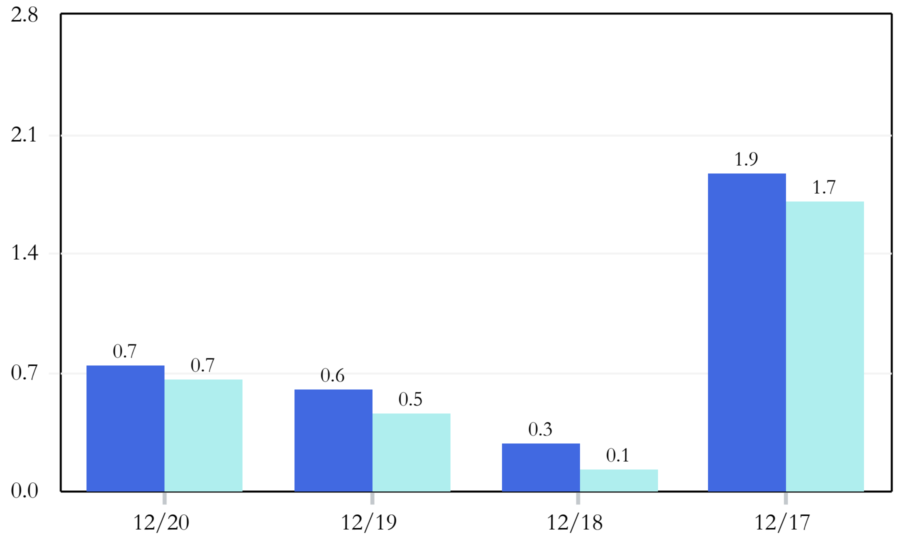
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

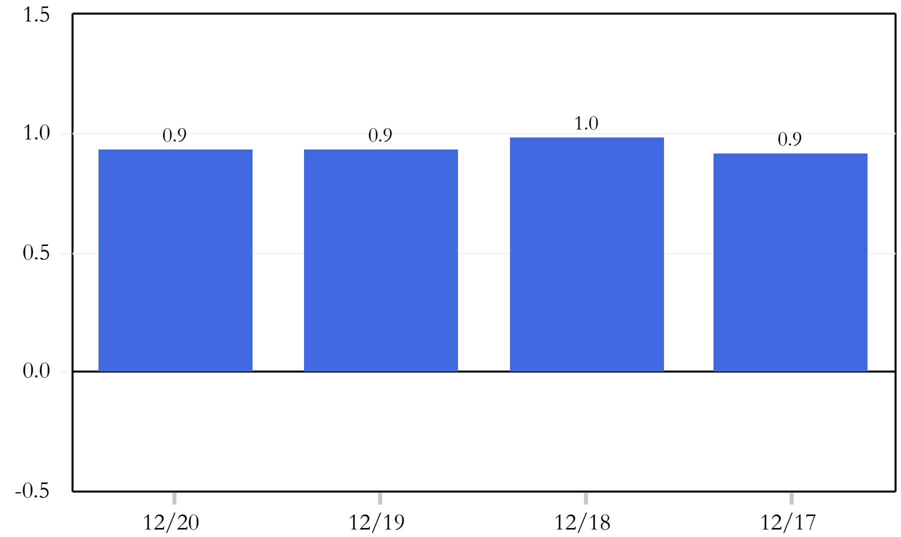
BlackRock - Large Cap Value - Rolling Two Year MPT Statistics

as of December 31, 2020

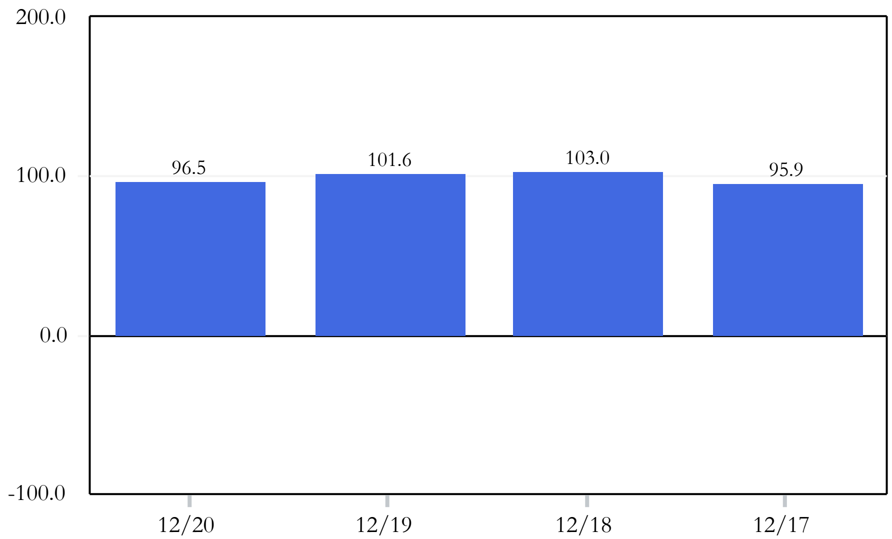
Sharpe Ratio



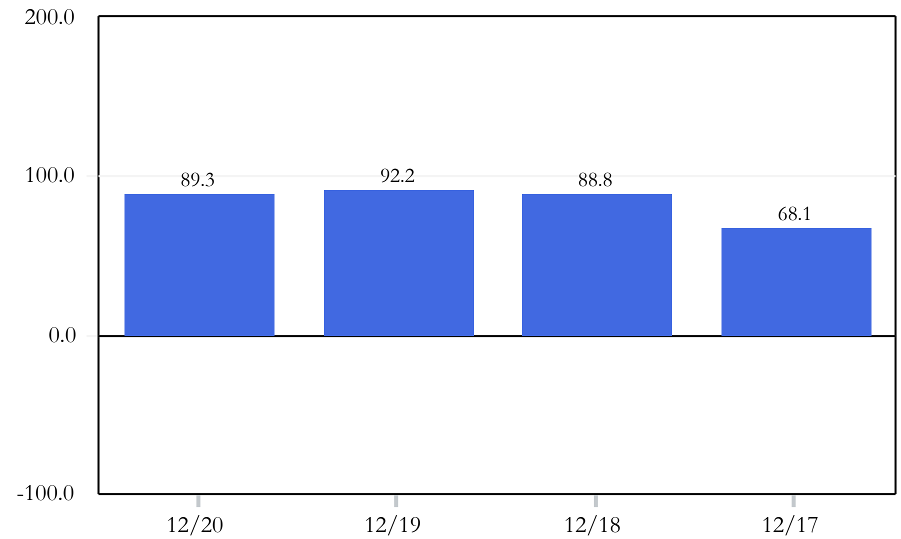
Beta



Up Capture



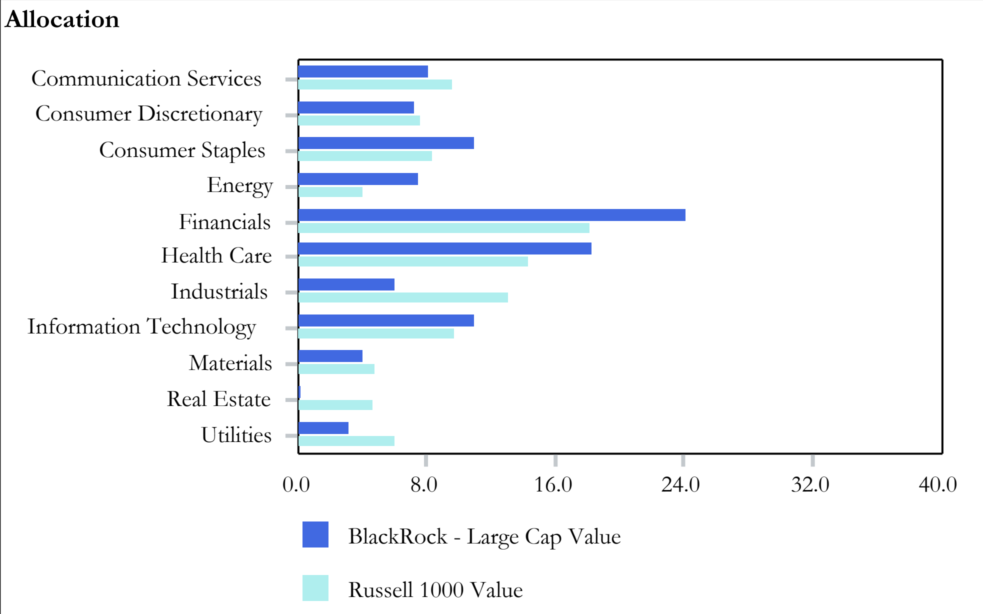
Down Capture

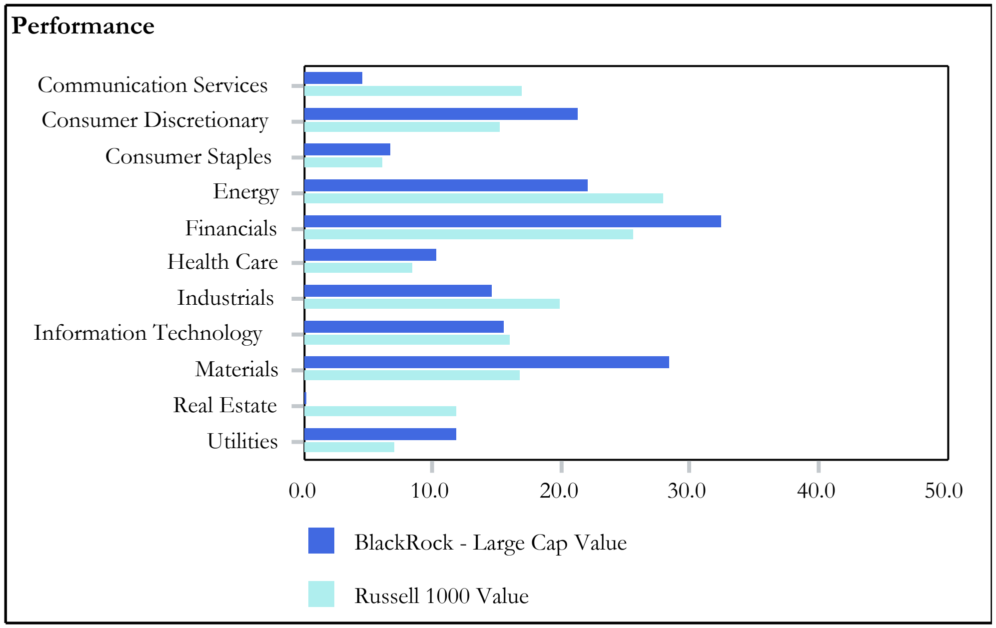


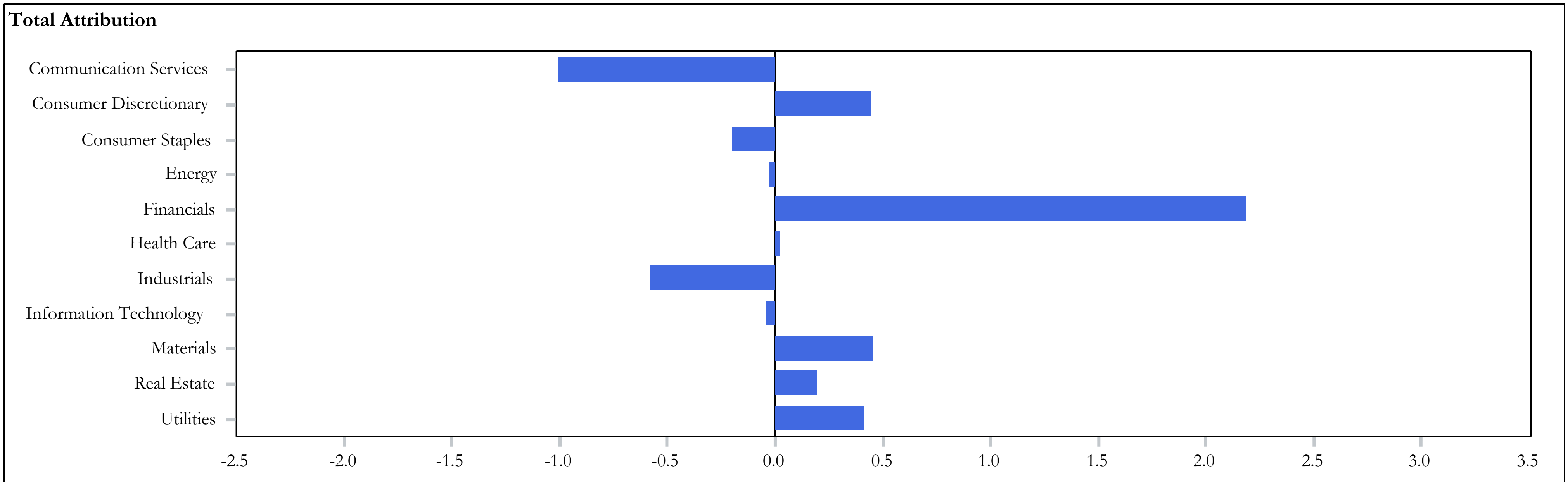
Pompano Beach Police & Firefighters' Retirement System

BlackRock - Large Cap Value - Quarterly Performance Attributes

as of December 31, 2020







Pompano Beach Police & Firefighters' Retirement System

BlackRock - Large Cap Value - Quarterly Performance Attributes

as of December 31, 2020

	Allocation - 10/01/2020		Performance - Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	8.03	9.60	4.54	16.88	-0.01	-1.18	0.19	-1.00
Consumer Discretionary	7.27	7.59	21.25	15.20	0.00	0.46	-0.02	0.44
Consumer Staples	10.99	8.37	6.64	6.05	-0.26	0.05	0.02	-0.20
Energy	7.43	3.99	22.12	28.01	0.41	-0.24	-0.20	-0.03
Financials	24.05	18.12	32.40	25.66	0.56	1.22	0.40	2.18
Health Care	18.23	14.33	10.22	8.46	-0.30	0.25	0.07	0.02
Industrials	5.94	13.06	14.55	19.87	-0.26	-0.69	0.38	-0.58
Information Technology	10.98	9.66	15.59	15.95	0.00	-0.04	0.00	-0.04
Materials	3.97	4.75	28.38	16.78	0.00	0.55	-0.09	0.46
Real Estate	0.00	4.57	0.00	11.86	0.20	0.00	0.00	0.20
Utilities	3.11	5.95	11.74	7.00	0.26	0.28	-0.13	0.41
Total	100.00	100.00	18.00	16.15	0.58	0.67	0.60	1.85

Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

BlackRock - Large Cap Value - Portfolio Characteristics

as of December 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	140,277,060.15	133,777,387.17
Median Mkt. Cap ($000)	53,491,236.96	11,447,923.75
Price/Earnings ratio	20.55	22.53
Price/Book ratio	2.52	2.63
5 Yr. EPS Growth Rate (%)	5.34	5.72
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	74	855
Debt to Equity (%)	139.15	130.38

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Citigroup Inc	4.09	0.75	3.34	44.79
Verizon Communications Inc	3.33	1.42	1.91	-0.20
Morgan Stanley	3.13	0.53	2.60	42.77
Wells Fargo & Co	3.02	0.66	2.36	28.95
JPMorgan Chase & Co	2.91	2.25	0.66	33.19
Cognizant Technology	2.89	0.24	2.65	18.40
Unilever PLC	2.76	0.00	2.76	-1.32
Medtronic PLC	2.42	0.92	1.50	13.29
Anthem Inc	2.31	0.35	1.96	19.90
Comcast Corp	2.24	1.39	0.85	13.86
% of Portfolio	29.10	8.51	20.59	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
General Electric Co	1.13	0.55	0.58	73.52
Schwab (Charles) Corp	2.07	0.43	1.64	46.99
Applied Materials Inc.	1.02	0.00	1.02	45.58
Citigroup Inc	4.09	0.75	3.34	44.79
Marathon Petroleum Corp	1.96	0.16	1.80	42.98
Morgan Stanley	3.13	0.53	2.60	42.77
Equitable Holdings Inc	0.76	0.06	0.70	41.26
General Motors Co	1.97	0.30	1.67	40.72
American Int'l Group Inc	2.19	0.19	2.00	38.66
Corteva Inc	1.44	0.17	1.27	34.90
% of Portfolio	19.76	3.14	16.62	

Ten Worst Performers

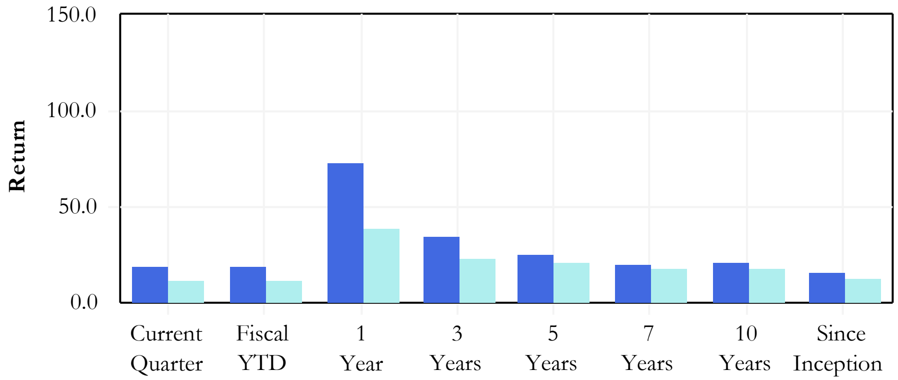
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Astrazeneca PLC	1.37	0.00	1.37	-8.78
Sanofi	1.96	0.00	1.96	-3.15
Lowe's Cos Inc	0.55	0.00	0.55	-2.90
Unilever PLC	2.76	0.00	2.76	-1.32
Humana Inc.	0.95	0.20	0.75	-0.72
Ameren Corp	0.52	0.11	0.41	-0.63
Verizon Communications Inc	3.33	1.42	1.91	-0.20
Dollar General Corporation	0.48	0.00	0.48	0.49
Willis Towers Watson plc	0.45	0.16	0.29	1.24
Mondelez International Inc	0.68	0.48	0.20	2.33
% of Portfolio	13.05	2.37	10.68	

Pompano Beach Police & Firefighters' Retirement System

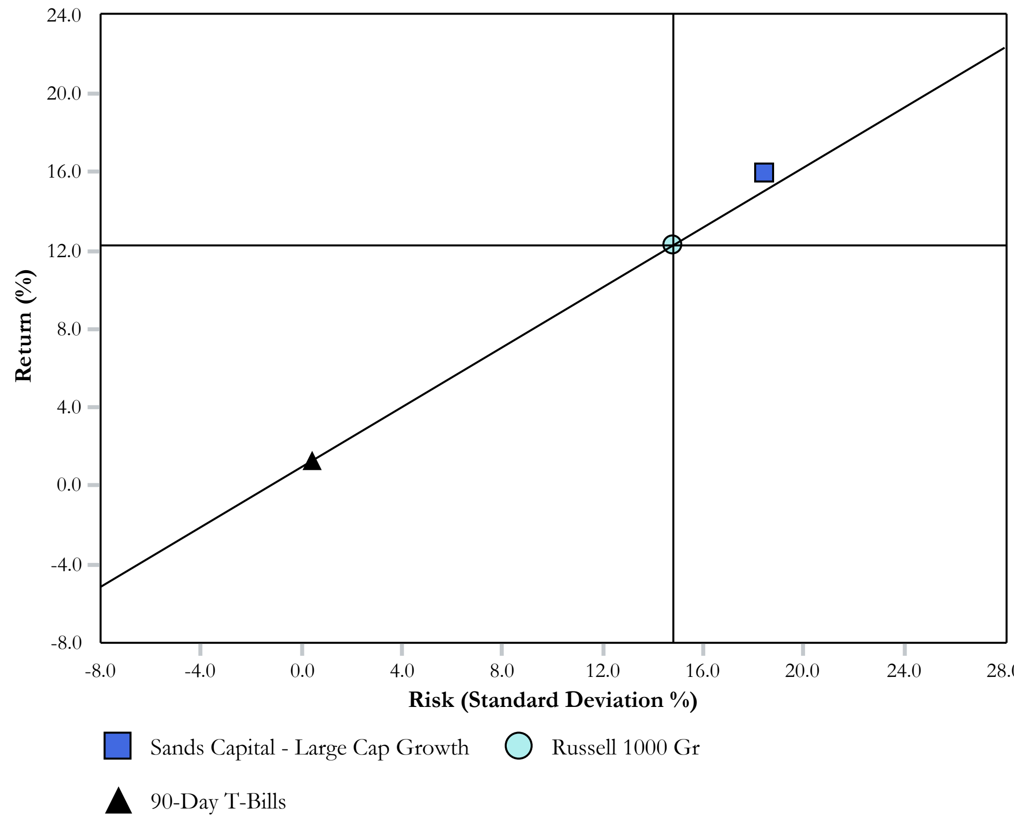
Sands Capital - Large Cap Growth - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2013
Sands Capital - LC Growth	18.33	18.33	73.37	34.24	25.15	19.60	20.51	15.93
Russell 1000 Gr	11.39	11.39	38.49	22.99	21.00	17.53	17.21	12.27
Differences	6.94	6.94	34.88	11.25	4.15	2.07	3.30	3.66

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2013
Sands Capital - LC Growth								
Beginning Market Value	19,106	19,106	16,087	30,741	28,681	25,095	23,399	32,988
Net Contributions	-1,967	-1,967	-6,176	-28,060	-32,805	-32,150	-44,262	-75,002
Fees/Expenses	-29	-29	-104	-398	-729	-1,035	-1,442	-2,848
Income	7	7	33	119	213	403	797	1,769
Gain/Loss	3,243	3,243	10,519	17,958	25,000	28,046	41,869	63,454
Ending Market Value	20,360	20,360	20,360	20,360	20,360	20,360	20,360	20,360

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sands Capital - Large Cap Growth	15.93	18.45	1.15	-53.42	117.78	106.44	1.99	0.83	0.85	06/01/2003
Russell 1000 Gr	12.27	14.84	1.00	-47.99	100.00	100.00	0.00	0.77	1.00	06/01/2003

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

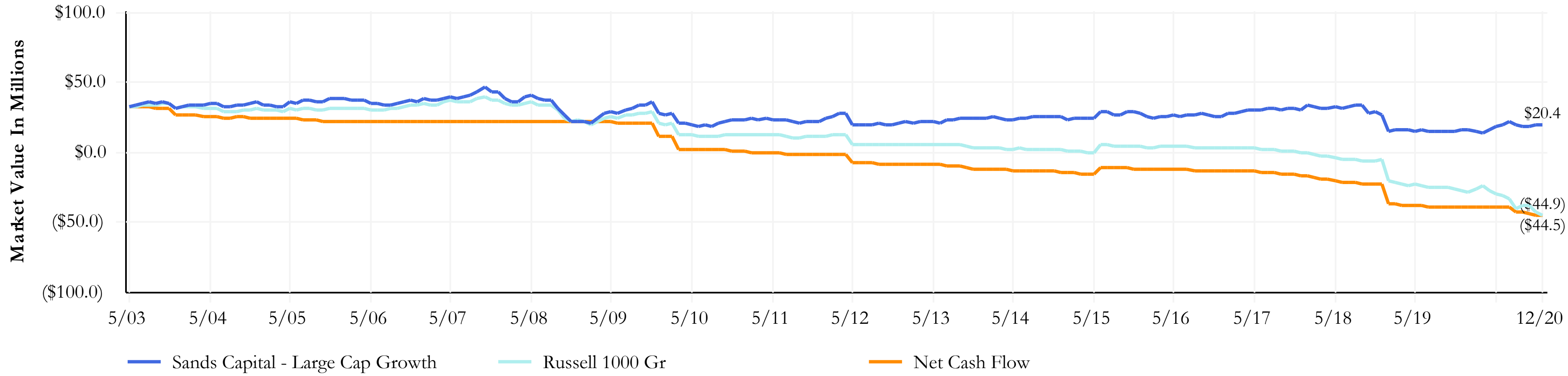
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

Sands Capital - Large Cap Growth - Change in Assets & Distribution of Returns

as of December 31, 2020

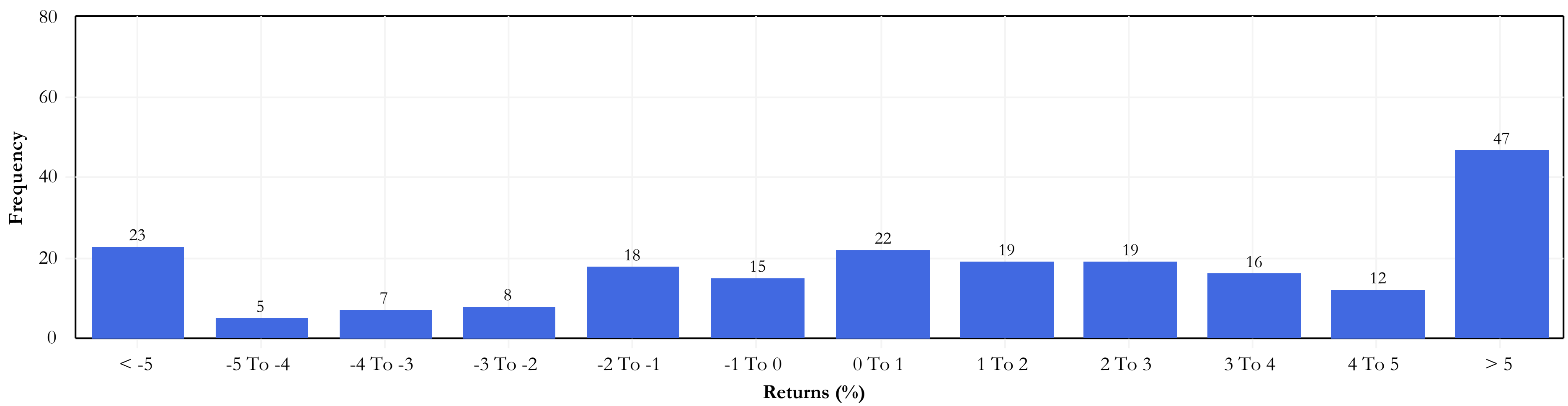
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Sands Capital - Large Cap Growth	19,105,693.68	-	5,744,553.38	-7,711,100.24	-28,643.84	-	3,249,440.41	20,359,943.39

Distribution of Returns



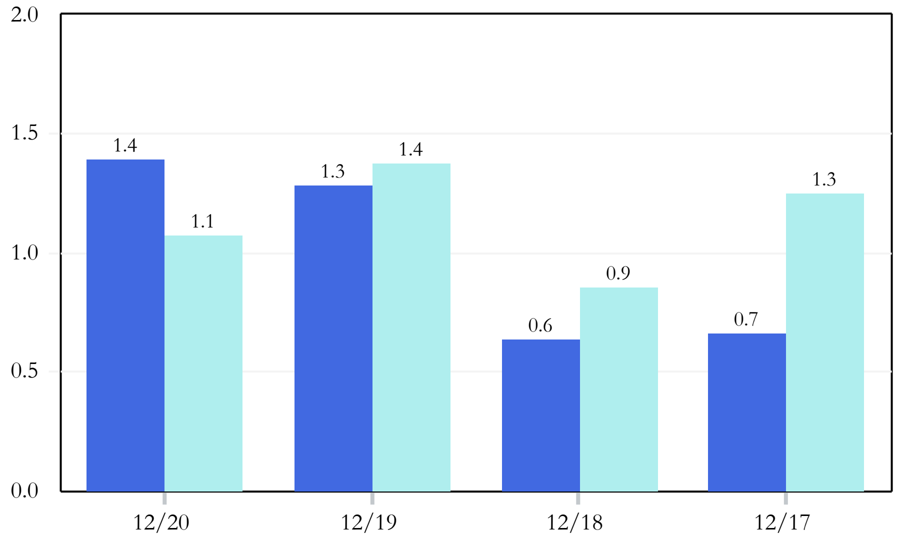
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

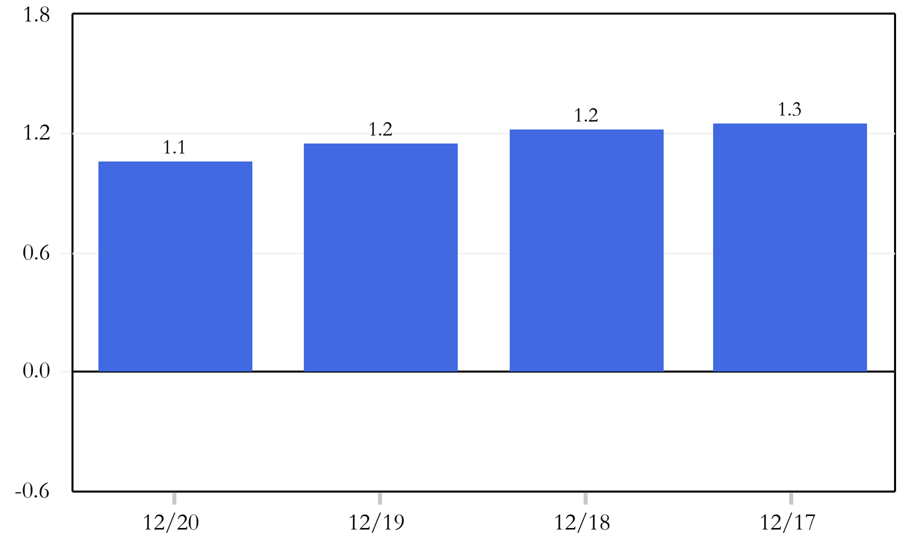
Sands Capital - Large Cap Growth - Rolling Three Year MPT Statistics

as of December 31, 2020

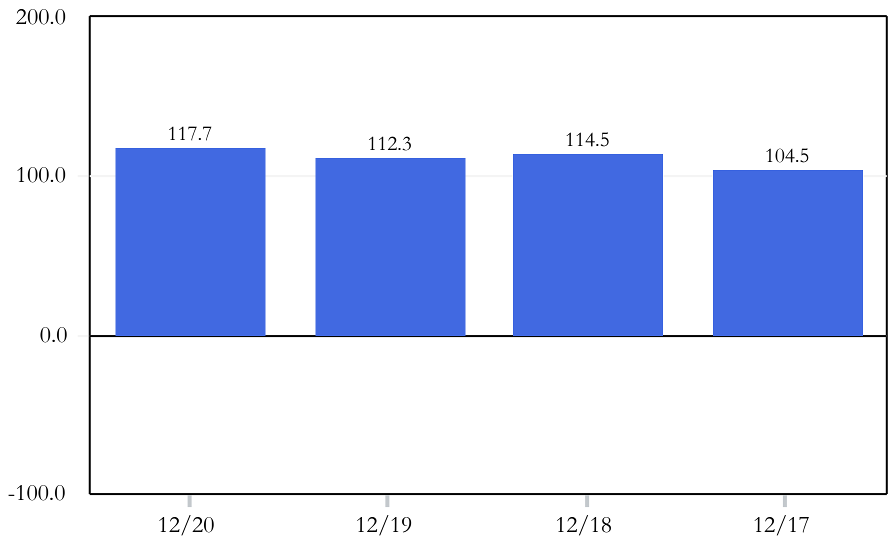
Sharpe Ratio



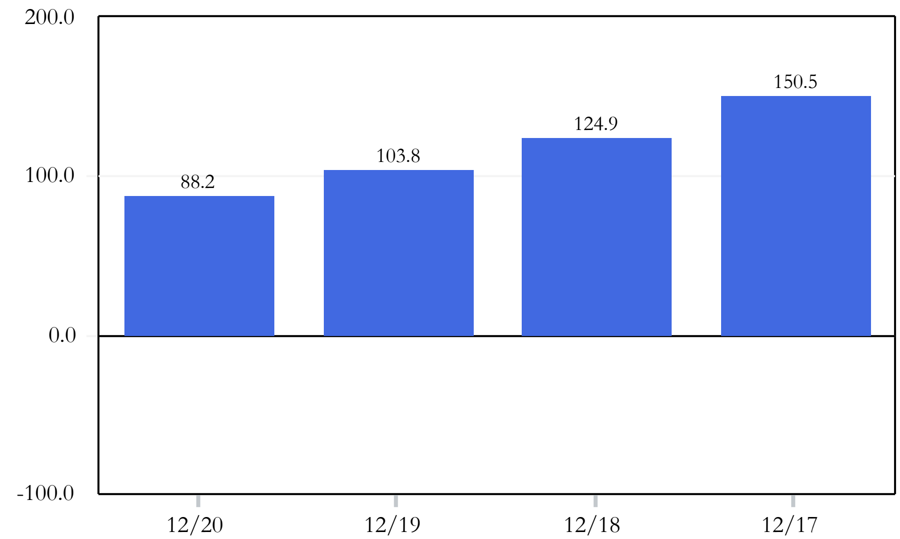
Beta



Up Capture



Down Capture

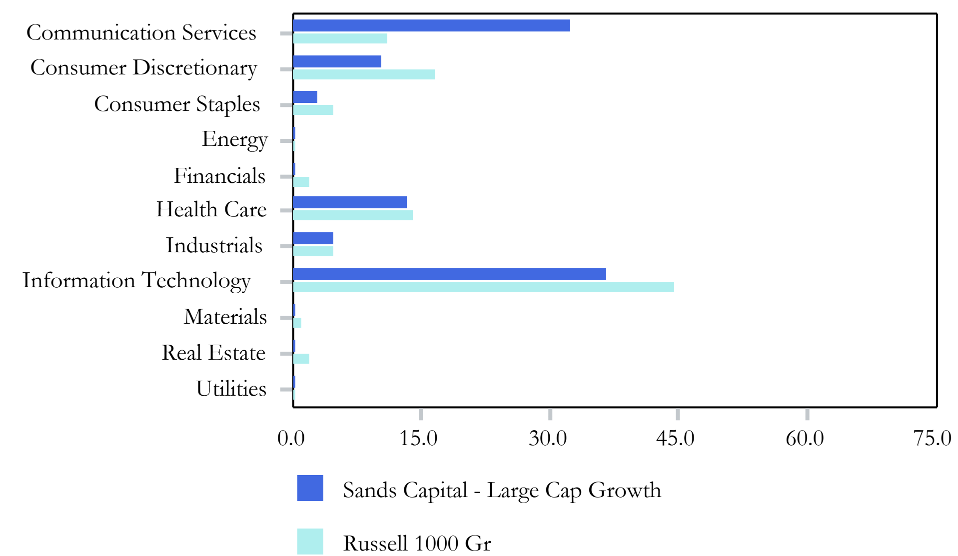


Pompano Beach Police & Firefighters' Retirement System

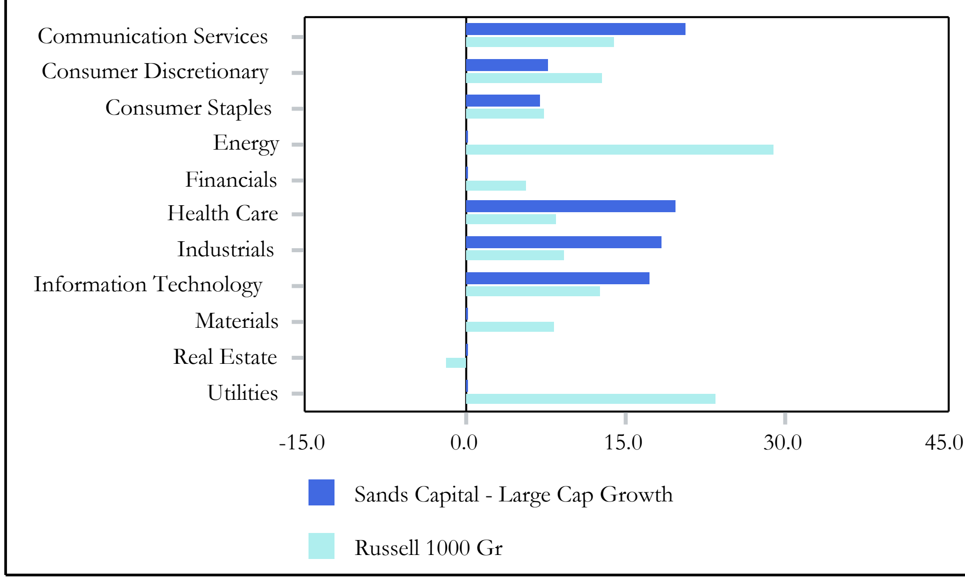
Sands Capital - Large Cap Growth - Quarterly Performance Attributes

as of December 31, 2020

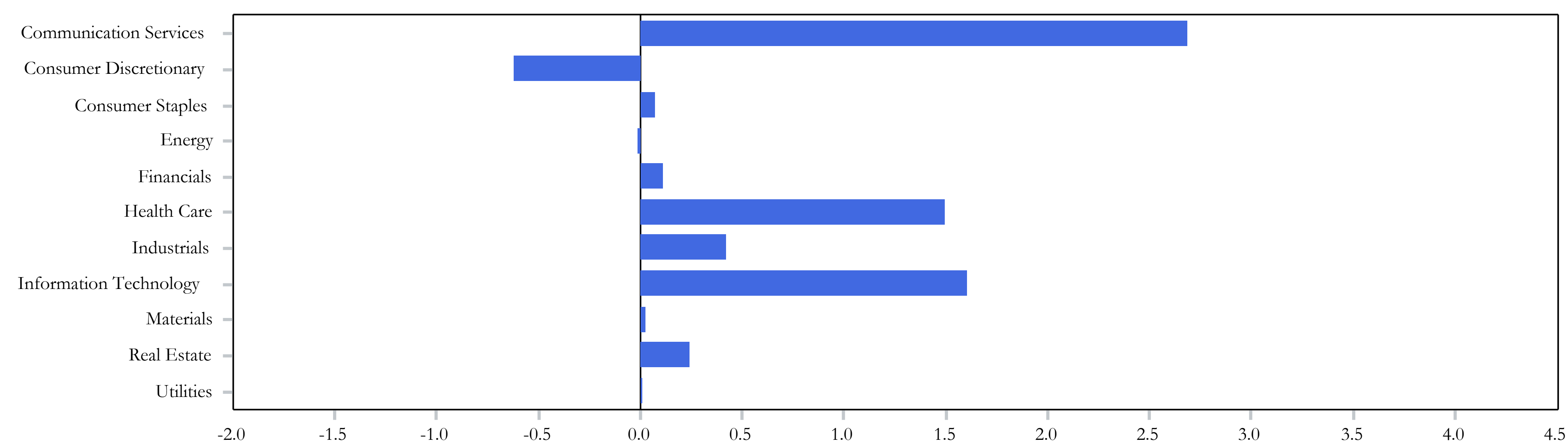
Allocation



Performance



Total Attribution



Pompano Beach Police & Firefighters' Retirement System

Sands Capital - Large Cap Growth - Quarterly Performance Attributes

as of December 31, 2020

	Allocation - 10/01/2020		Performance - Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	32.35	10.86	20.50	13.81	0.52	0.73	1.44	2.68
Consumer Discretionary	10.33	16.47	7.70	12.84	-0.09	-0.85	0.32	-0.62
Consumer Staples	2.71	4.77	7.06	7.43	0.08	-0.02	0.01	0.07
Energy	0.00	0.07	0.00	28.80	-0.01	0.00	0.00	-0.01
Financials	0.00	1.97	0.00	5.76	0.11	0.00	0.00	0.11
Health Care	13.37	14.04	19.59	8.54	0.02	1.55	-0.07	1.50
Industrials	4.61	4.63	18.40	9.25	0.00	0.42	0.00	0.42
Information Technology	36.64	44.52	17.27	12.62	-0.10	2.07	-0.37	1.61
Materials	0.00	0.83	0.00	8.30	0.03	0.00	0.00	0.03
Real Estate	0.00	1.83	0.00	-1.69	0.24	0.00	0.00	0.24
Utilities	0.00	0.02	0.00	23.31	0.00	0.00	0.00	0.00
Total	100.00	100.00	17.41	11.39	0.80	3.91	1.32	6.03

Pompano Beach Police & Firefighters' Retirement System
Sands Capital - Large Cap Growth - Portfolio Characteristics
as of December 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	211,545,343.35	712,933,612.54
Median Mkt. Cap ($000)	42,135,863.00	16,342,454.32
Price/Earnings ratio	63.11	40.00
Price/Book ratio	14.64	12.01
5 Yr. EPS Growth Rate (%)	48.31	28.84
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	32	453
Debt to Equity (%)	-41.62	51.40

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sea Ltd	8.60	0.00	8.60	29.22
Netflix Inc	7.03	1.25	5.78	8.14
Square Inc	6.82	0.44	6.38	33.89
Visa Inc	6.70	2.01	4.69	9.55
ServiceNow Inc	5.97	0.57	5.40	13.49
Amazon.com Inc	5.61	7.53	-1.92	3.44
Match Group Inc	5.19	0.18	5.01	36.64
Uber Technologies Inc	4.99	0.29	4.70	39.80
Adobe Inc	3.95	1.31	2.64	1.98
Twilio Inc	3.94	0.21	3.73	37.00
% of Portfolio	58.80	13.79	45.01	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Align Technology Inc	3.31	0.23	3.08	63.24
Fiverr International Ltd	1.45	0.00	1.45	40.38
Uber Technologies Inc	4.99	0.29	4.70	39.80
Twilio Inc	3.94	0.21	3.73	37.00
Match Group Inc	5.19	0.18	5.01	36.64
Square Inc	6.82	0.44	6.38	33.89
Warner Music Group Corp	2.40	0.00	2.40	32.75
Mirati Therapeutics Inc	0.34	0.00	0.34	32.27
Sea Ltd	8.60	0.00	8.60	29.22
Atlassian Corp Plc	1.80	0.16	1.64	28.65
% of Portfolio	38.84	1.51	37.33	

Ten Worst Performers

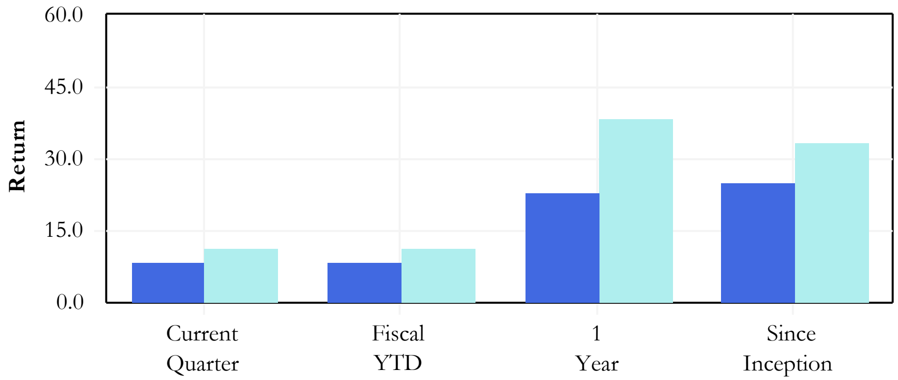
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DexCom Inc	1.09	0.19	0.90	-10.31
Grocery Outlet Inc	1.41	0.01	1.40	-0.18
Zoetis Inc	2.93	0.39	2.54	0.20
Adobe Inc	3.95	1.31	2.64	1.98
Amazon.com Inc	5.61	7.53	-1.92	3.44
Facebook Inc	3.73	3.58	0.15	4.30
Charter Communications Inc	2.78	0.49	2.29	5.96
Netflix Inc	7.03	1.25	5.78	8.14
CoStar Group Inc	2.91	0.20	2.71	8.93
Visa Inc	6.70	2.01	4.69	9.55
% of Portfolio	38.14	16.96	21.18	

Pompano Beach Police & Firefighters' Retirement System

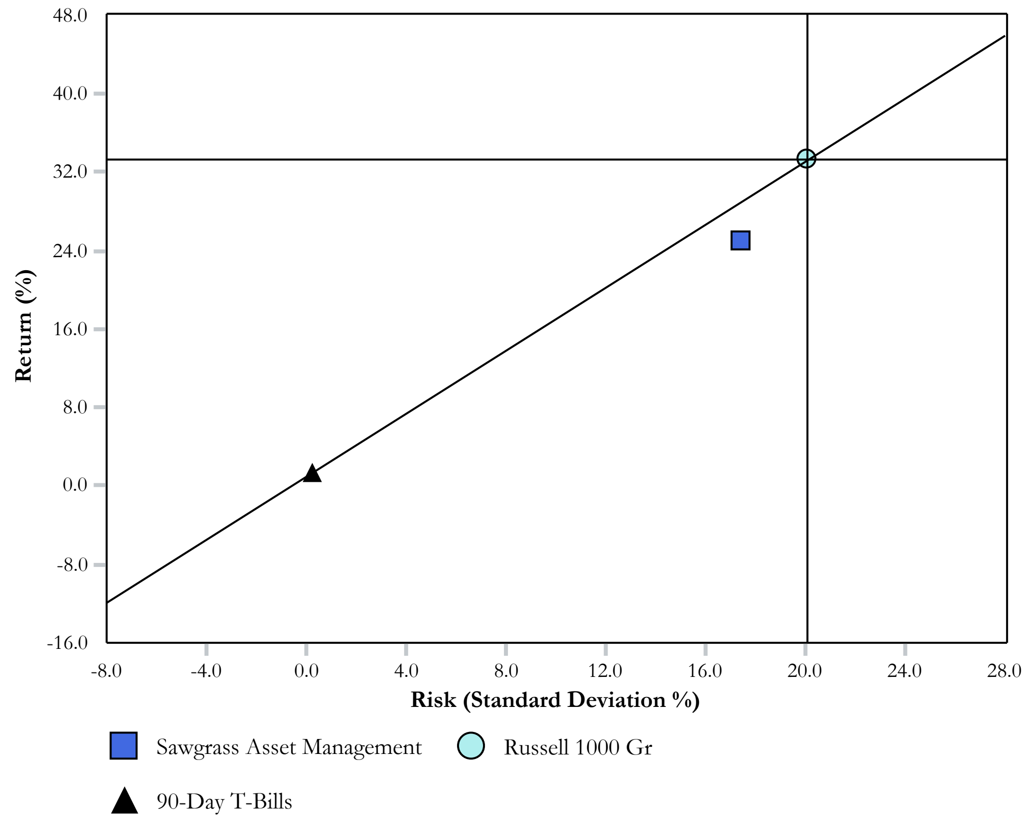
Sawgrass - Large Cap Growth - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Sawgrass Asset Management	8.43	8.43	23.03	24.94	02/01/2019
Russell 1000 Gr	11.39	11.39	38.49	33.21	
Differences	-2.96	-2.96	-15.46	-8.27	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Sawgrass Asset Management					02/01/2019
Beginning Market Value	18,613	18,613	16,106	15,221	
Net Contributions	-1,303	-1,303	-944	-3,456	
Fees/Expenses	-23	-23	-82	-141	
Income	72	72	246	473	
Gain/Loss	1,391	1,391	3,424	6,652	
Ending Market Value	18,750	18,750	18,750	18,750	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sawgrass Asset Management	24.94	17.45	0.86	-15.78	83.25	94.35	-2.53	1.29	0.97	02/01/2019
Russell 1000 Gr	33.23	20.09	1.00	-15.98	100.00	100.00	0.00	1.47	1.00	02/01/2019

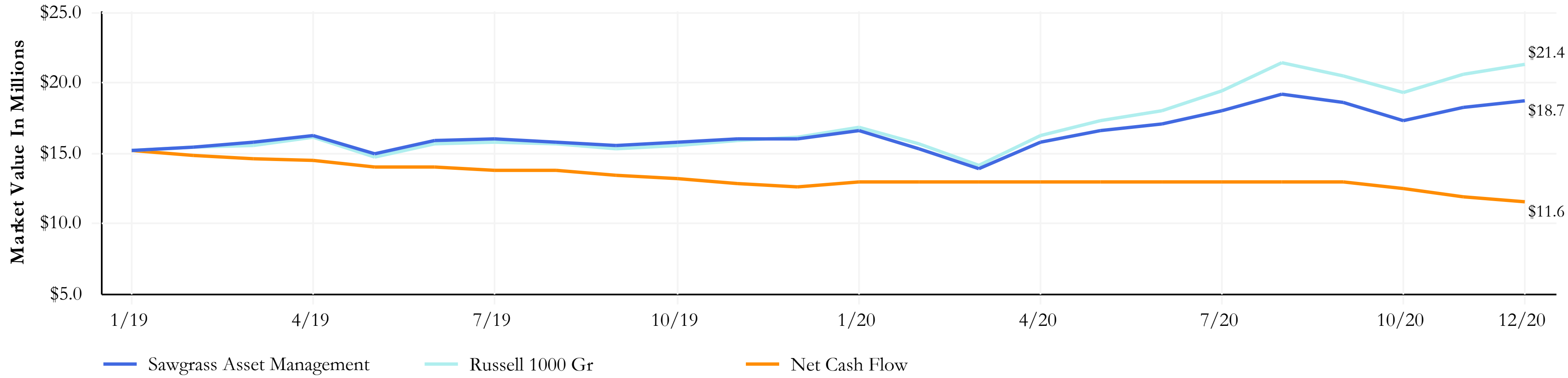
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

Sawgrass - Large Cap Growth - Change in Assets & Distribution of Returns

as of December 31, 2020

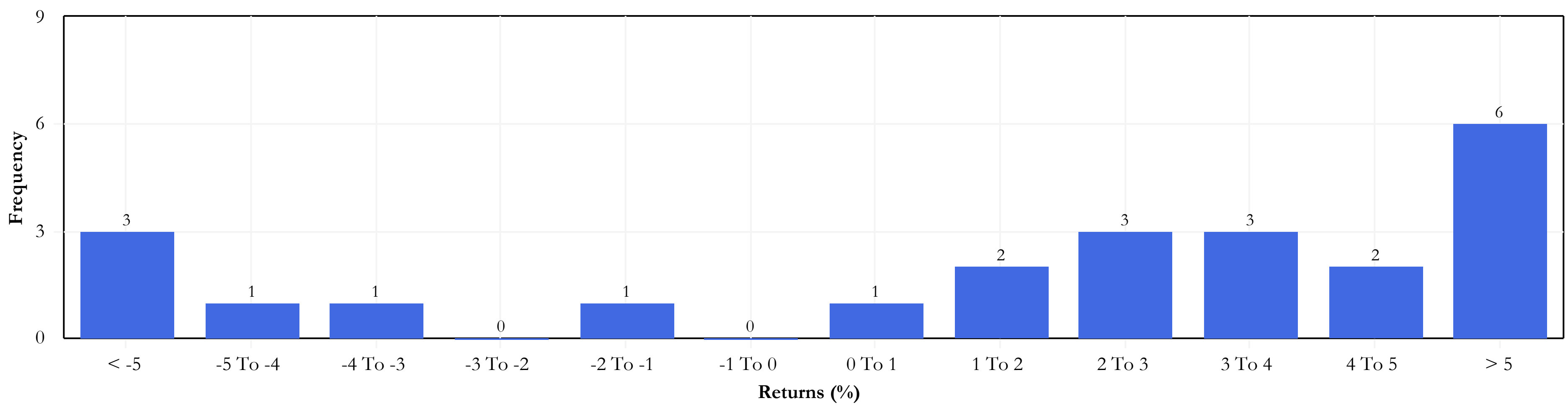
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Sawgrass Asset Management	18,613,327.93	-	2,891,204.59	-4,194,593.18	-23,266.66	-	1,462,979.18	18,749,651.86

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

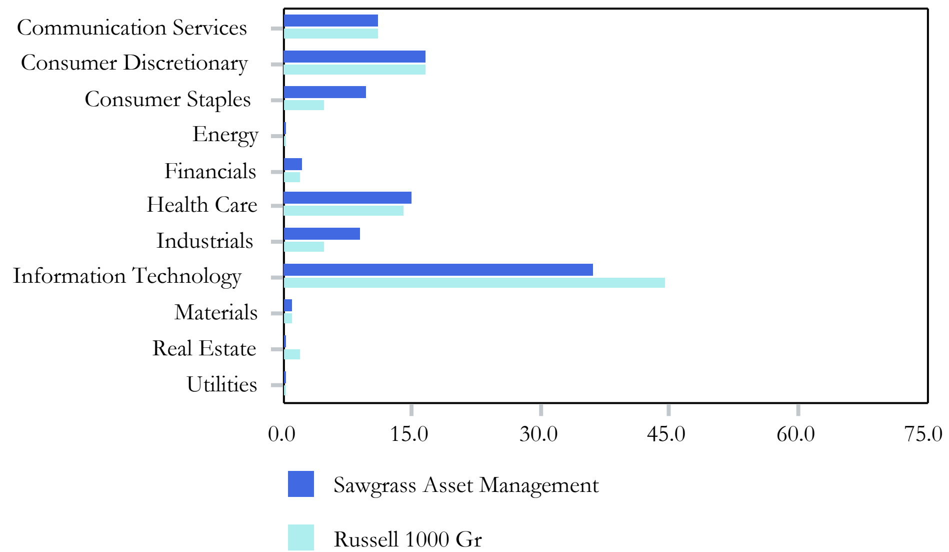
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

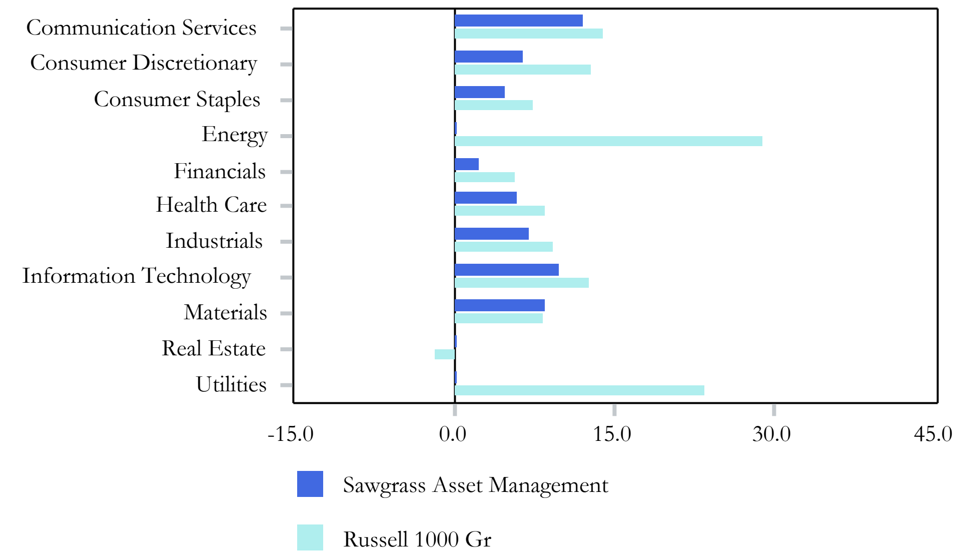
Sawgrass Asset Management - Quarterly Performance Attributes

as of December 31, 2020

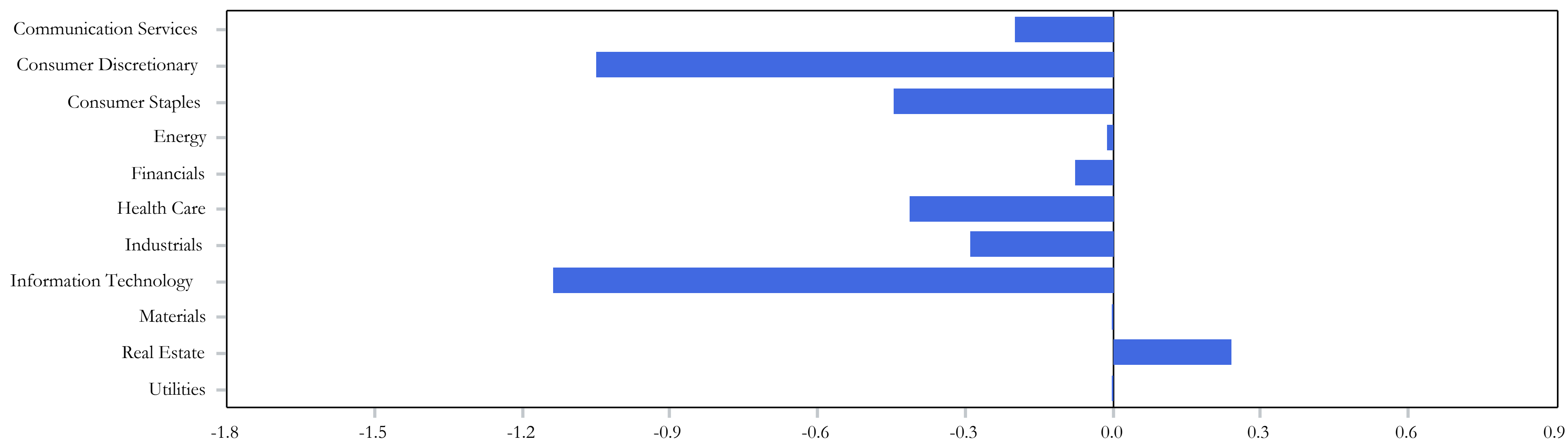
Allocation



Performance



Total Attribution



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Pompano Beach Police & Firefighters' Retirement System

Sawgrass Asset Management - Quarterly Performance Attributes

as of December 31, 2020

	Allocation - 10/01/2020		Performance - Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	10.97	10.86	11.96	13.81	0.00	-0.20	0.00	-0.20
Consumer Discretionary	16.62	16.47	6.51	12.84	0.00	-1.04	-0.01	-1.05
Consumer Staples	9.59	4.77	4.78	7.43	-0.19	-0.13	-0.13	-0.45
Energy	0.00	0.07	0.00	28.80	-0.01	0.00	0.00	-0.01
Financials	2.08	1.97	2.42	5.76	-0.01	-0.07	0.00	-0.08
Health Care	14.96	14.04	5.94	8.54	-0.03	-0.36	-0.02	-0.41
Industrials	8.81	4.63	6.96	9.25	-0.09	-0.11	-0.10	-0.29
Information Technology	36.00	44.52	9.75	12.62	-0.10	-1.28	0.24	-1.14
Materials	0.97	0.83	8.51	8.30	0.00	0.00	0.00	0.00
Real Estate	0.00	1.83	0.00	-1.69	0.24	0.00	0.00	0.24
Utilities	0.00	0.02	0.00	23.31	0.00	0.00	0.00	0.00
Total	100.00	100.00	8.00	11.39	-0.19	-3.18	-0.02	-3.39

Pompano Beach Police & Firefighters' Retirement System

Sawgrass Asset Management - Portfolio Characteristics

as of December 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	559,675,158.93	712,933,612.54
Median Mkt. Cap ($000)	93,859,591.01	16,342,454.32
Price/Earnings ratio	30.93	40.00
Price/Book ratio	8.00	12.01
5 Yr. EPS Growth Rate (%)	19.21	28.84
Beta	N/A	1.00
Number of Stocks	51	453
Debt to Equity (%)	255.14	51.40

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	9.18	11.68	-2.50	14.77
Microsoft Corp	6.51	9.09	-2.58	6.03
Amazon.com Inc	5.67	7.53	-1.86	3.44
Alphabet Inc	4.05	2.23	1.82	19.59
Costco Wholesale Corp	3.24	0.80	2.44	9.08
Broadcom Inc	2.83	0.88	1.95	21.18
Oracle Corp	2.83	0.60	2.23	8.79
Facebook Inc	2.55	3.58	-1.03	4.30
Amgen Inc	2.51	0.74	1.77	-8.93
Akamai Technologies Inc	2.43	0.08	2.35	-5.02
% of Portfolio	41.80	37.21	4.59	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Walt Disney Co (The)	0.76	0.00	0.76	46.02
F5 Networks Inc	2.34	0.00	2.34	43.31
Alexion Pharmaceuticals Inc	0.79	0.03	0.76	36.54
Honeywell International Inc	0.83	0.00	0.83	29.82
AbbVie Inc	2.09	0.97	1.12	24.01
TJX Companies Inc (The)	1.32	0.36	0.96	22.71
Broadcom Inc	2.83	0.88	1.95	21.18
Synopsys Inc	1.13	0.20	0.93	21.15
Alphabet Inc	4.05	2.23	1.82	19.59
Keurig Dr Pepper Inc	1.33	0.00	1.33	16.56
% of Portfolio	17.47	4.67	12.80	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amgen Inc	2.51	0.74	1.77	-8.93
Lockheed Martin Corp	1.37	0.48	0.89	-6.72
Citrix Systems Inc.	2.28	0.02	2.26	-5.27
Akamai Technologies Inc	2.43	0.08	2.35	-5.02
Home Depot Inc. (The)	2.22	0.78	1.44	-3.82
Clorox Co (The)	2.01	0.10	1.91	-3.42
VMware Inc	0.50	0.06	0.44	-2.37
Tractor Supply Co	0.92	0.09	0.83	-1.62
McCormick & Co Inc	2.12	0.04	2.08	-0.47
Verizon Communications Inc	2.23	0.00	2.23	-0.20
% of Portfolio	18.59	2.39	16.20	

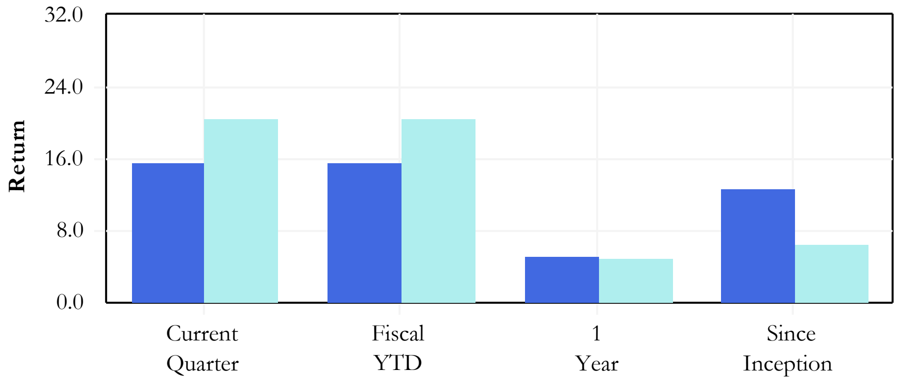
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

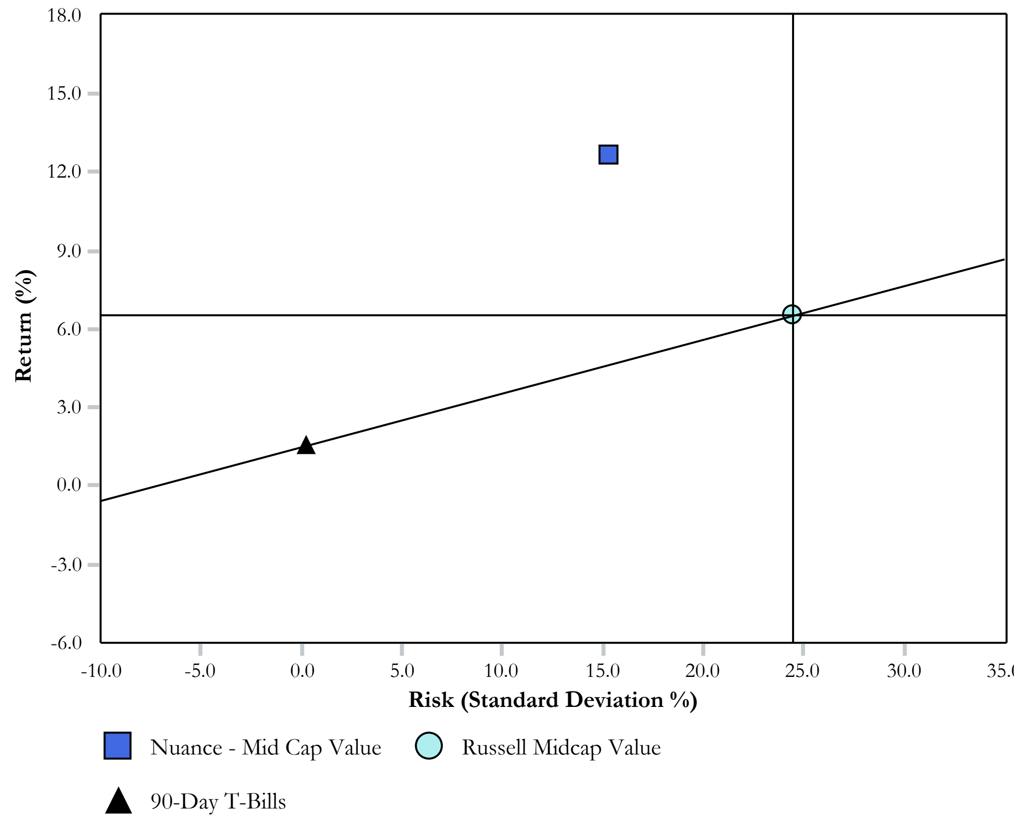
Nuance - Mid Cap Value - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2018
Nuance - Mid Cap Value	15.59	15.59	5.21	12.64
Russell Midcap Value	20.43	20.43	4.96	6.54
Differences	-4.84	-4.84	0.25	6.10

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2018
Nuance - Mid Cap Value				
Beginning Market Value	12,272	12,272	12,933	11,937
Net Contributions	11	11	558	-1,454
Fees/Expenses	-11	-11	-33	-91
Income	131	131	289	757
Gain/Loss	1,782	1,782	438	3,037
Ending Market Value	14,185	14,185	14,185	14,185

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Nuance - Mid Cap Value	12.64	15.34	0.60	-19.25	80.27	59.13	7.67	0.75	0.93	07/01/2018
Russell Midcap Value	6.54	24.49	1.00	-31.71	100.00	100.00	0.00	0.32	1.00	07/01/2018

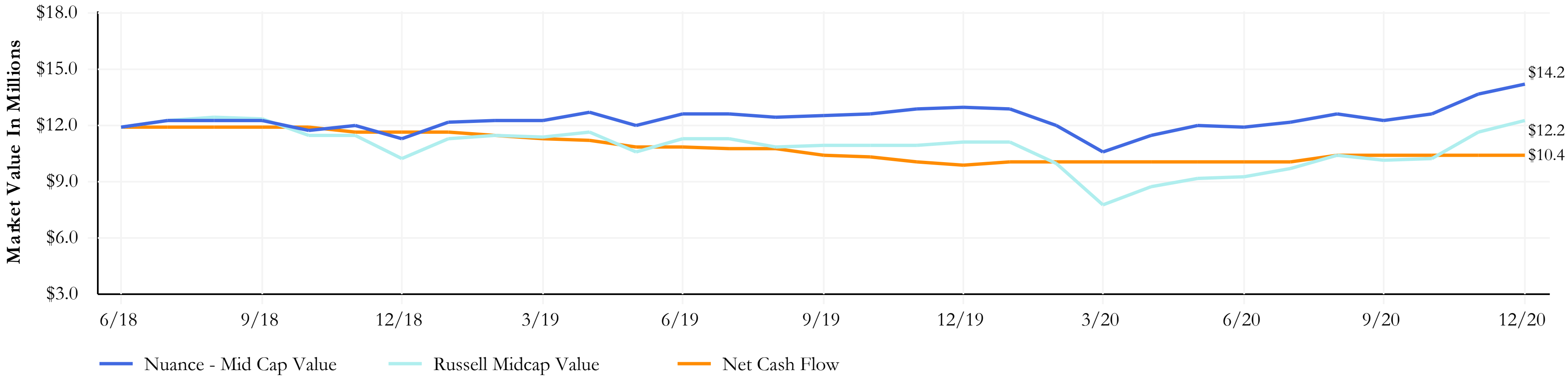
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

Nuance - Mid Cap Value - Change in Assets & Distribution of Returns

as of December 31, 2020

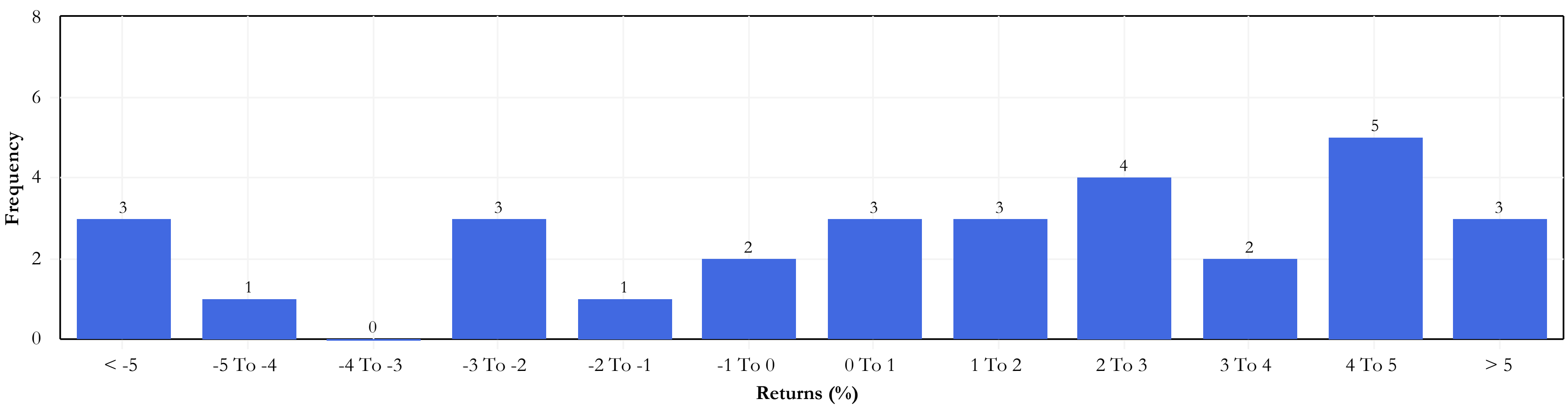
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Nuance - Mid Cap Value	12,272,487.98	-	5,098,406.76	-5,087,650.64	-10,756.11	-	1,912,995.38	14,185,483.37

Distribution of Returns

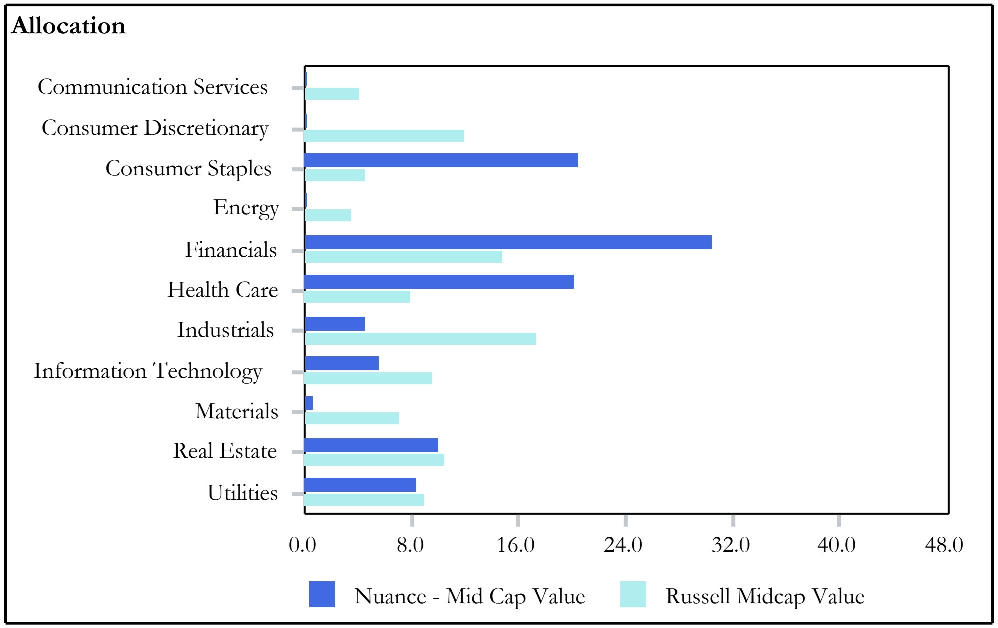


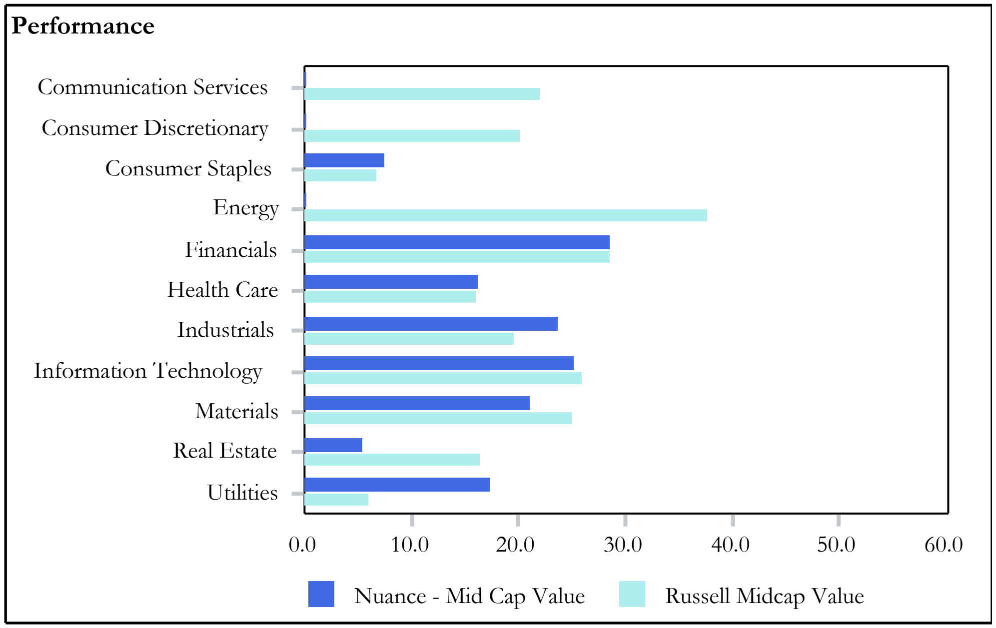
Graystone Consulting℠

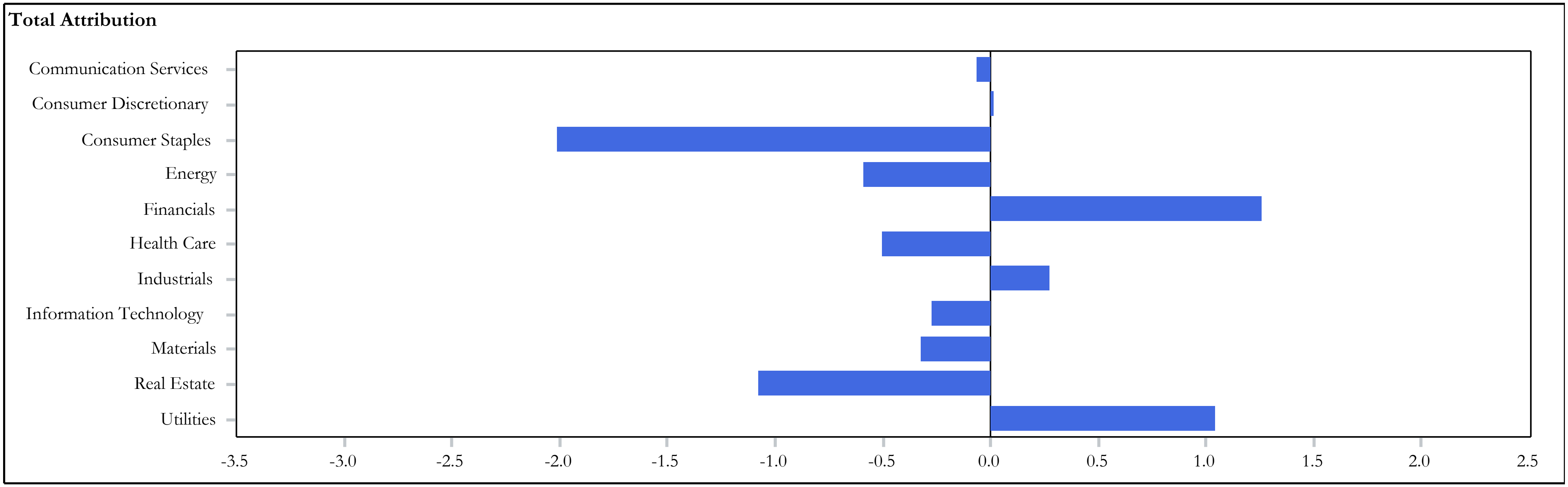
Pompano Beach Police & Firefighters' Retirement System

Nuance - Mid Cap Value - Quarterly Performance Attributes

as of December 31, 2020







Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

Nuance - Mid Cap Value - Quarterly Performance Attributes

as of December 31, 2020

	Allocation - 10/01/2020		Performance - Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	4.07	0.00	21.92	-0.07	0.00	0.00	-0.07
Consumer Discretionary	0.00	11.99	0.00	20.21	0.01	0.00	0.00	0.01
Consumer Staples	20.47	4.42	7.53	6.75	-2.18	0.03	0.13	-2.02
Energy	0.00	3.41	0.00	37.66	-0.59	0.00	0.00	-0.59
Financials	30.48	14.79	28.44	28.58	1.30	-0.02	-0.02	1.26
Health Care	20.15	7.91	16.14	16.09	-0.52	0.00	0.01	-0.50
Industrials	4.49	17.35	23.66	19.62	0.09	0.70	-0.52	0.27
Information Technology	5.54	9.61	25.16	25.94	-0.23	-0.07	0.03	-0.27
Materials	0.62	7.06	21.10	24.95	-0.30	-0.27	0.25	-0.32
Real Estate	9.92	10.39	5.41	16.47	0.02	-1.15	0.05	-1.08
Utilities	8.32	9.01	17.29	5.95	0.10	1.02	-0.08	1.04
Total	100.00	100.00	18.03	20.30	-2.36	0.25	-0.16	-2.27

Pompano Beach Police & Firefighters' Retirement System

Nuance - Mid Cap Value - Portfolio Characteristics

as of December 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	22,455,378.67	18,161,205.01
Median Mkt. Cap ($000)	10,688,922.00	8,640,011.28
Price/Earnings ratio	20.50	22.81
Price/Book ratio	2.07	2.56
5 Yr. EPS Growth Rate (%)	-1.86	6.90
Beta (5 Years, Monthly)	0.69	1.00
Number of Stocks	57	702
Debt to Equity (%)	67.47	43.88

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Travelers Companies Inc (The)	7.74	0.00	7.74	30.56
Equity Commonwealth	6.39	0.05	6.34	2.44
DENTSPLY SIRONA Inc	6.32	0.19	6.13	19.97
Beiersdorf AG	5.10	0.00	5.10	1.59
Smith & Nephew PLC	4.84	0.00	4.84	8.63
Northern Trust Corp	4.64	0.30	4.34	20.37
Sanderson Farms Inc	4.55	0.00	4.55	12.47
Becton Dickinson and Co	4.24	0.00	4.24	N/A
Cal Maine Foods Inc	3.49	0.00	3.49	-2.16
Everest Re Group Ltd	3.47	0.16	3.31	19.30
% of Portfolio	50.78	0.70	50.08	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MTS Systems Corp	1.32	0.00	1.32	204.34
Schwab (Charles) Corp	1.40	0.00	1.40	46.99
Townebank	0.23	0.00	0.23	44.29
Valley National Bancorp	1.00	0.00	1.00	43.97
UMB Financial Corp	0.80	0.00	0.80	41.42
CBRE Group Inc	0.33	0.35	-0.02	33.53
Lindsay Corp	0.54	0.00	0.54	33.24
Chubb Ltd	3.33	0.00	3.33	33.23
Globus Medical Inc	0.22	0.08	0.14	31.70
Travelers Companies Inc (The)	7.74	0.00	7.74	30.56
% of Portfolio	16.91	0.43	16.48	

Ten Worst Performers

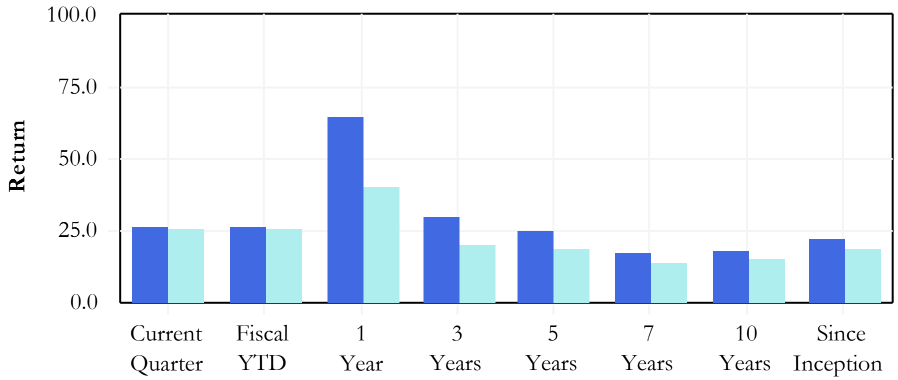
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kimberly-Clark Corp	0.26	0.00	0.26	-7.98
Werner Enterprises Inc.	0.53	0.00	0.53	-6.19
Northrop Grumman Corp	0.27	0.00	0.27	-2.96
Cal Maine Foods Inc	3.49	0.00	3.49	-2.16
Healthcare Realty Trust Inc	1.87	0.00	1.87	-0.81
Baxter International Inc	1.07	0.00	1.07	0.10
Beiersdorf AG	5.10	0.00	5.10	1.59
Varian Medical Systems Inc	2.16	0.23	1.93	1.75
Equity Commonwealth	6.39	0.05	6.34	2.44
Henkel AG & Co KGAA	1.56	0.00	1.56	2.97
% of Portfolio	22.70	0.28	22.42	

Pompano Beach Police & Firefighters' Retirement System

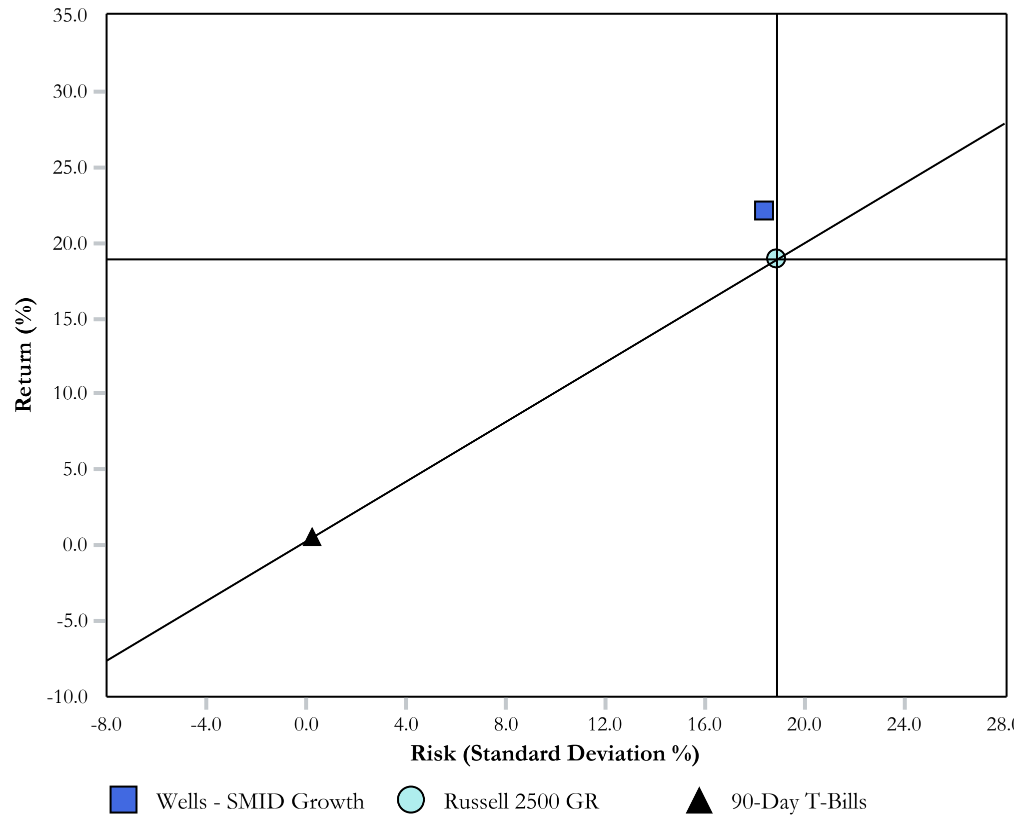
Wells - SMID Cap Growth - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 02/01/2009
Wells - SMID Growth	26.41	26.41	64.69	29.58	25.31	17.67	18.34	22.10
Russell 2500 GR	25.89	25.89	40.47	19.91	18.68	14.09	15.00	18.88
Differences	0.52	0.52	24.22	9.67	6.63	3.58	3.34	3.22

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 02/01/2009
Wells - SMID Growth								
Beginning Market Value	14,863	14,863	12,683	12,524	11,266	13,888	10,078	6,165
Net Contributions	-1,592	-1,592	-3,114	-6,395	-8,991	-11,586	-13,899	-15,493
Fees/Expenses	-28	-28	-99	-308	-509	-744	-1,035	-1,157
Income	2	2	23	135	247	348	491	547
Gain/Loss	3,664	3,664	7,416	10,953	14,896	15,002	21,275	26,846
Ending Market Value	16,909	16,909	16,909	16,909	16,909	16,909	16,909	16,909

Modern Portfolio Statistics

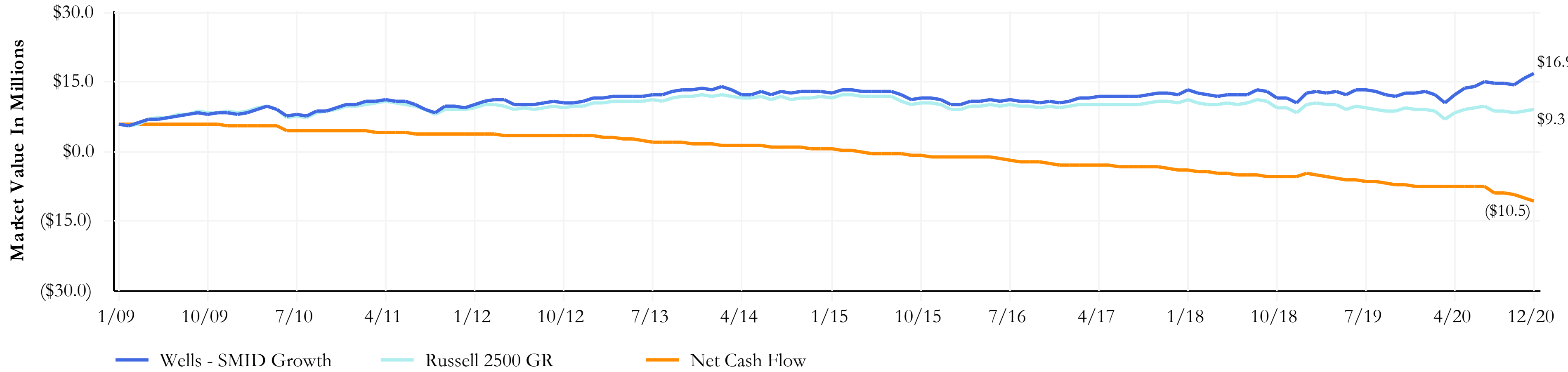
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Wells - SMID Growth	22.10	18.43	0.95	-23.19	101.40	87.27	3.71	1.15	0.94	02/01/2009
Russell 2500 GR	18.88	18.86	1.00	-23.72	100.00	100.00	0.00	0.99	1.00	02/01/2009

Pompano Beach Police & Firefighters' Retirement System

Wells - SMID Cap Growth - Change in Assets & Distribution of Returns

as of December 31, 2020

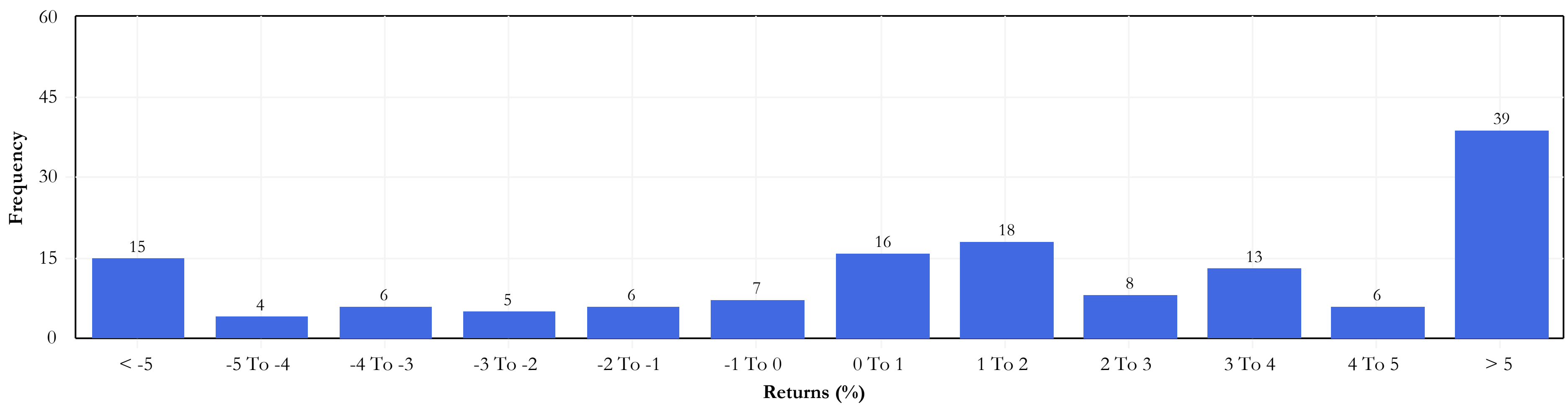
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Wells - SMID Growth	14,862,630.88	-	4,075,896.25	-5,667,810.95	-28,111.50	-	3,666,145.50	16,908,750.18

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

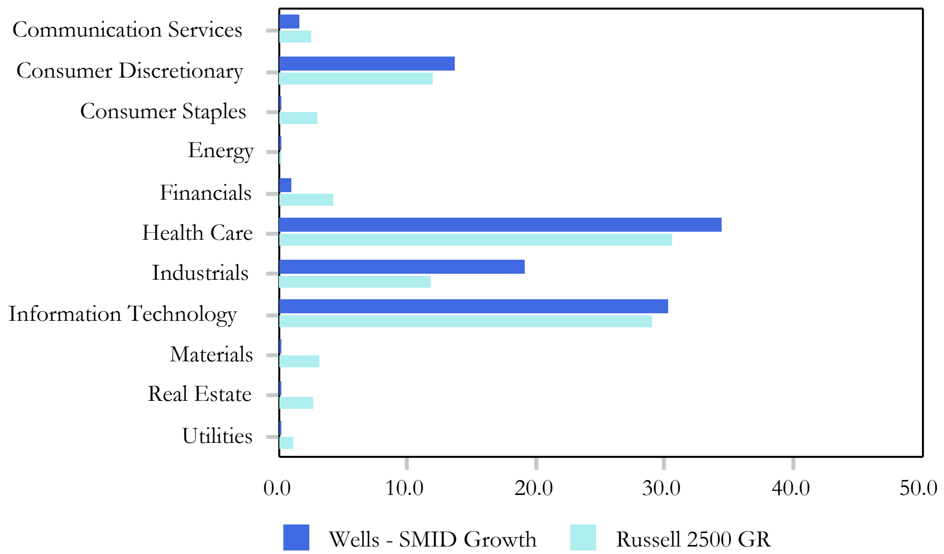
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

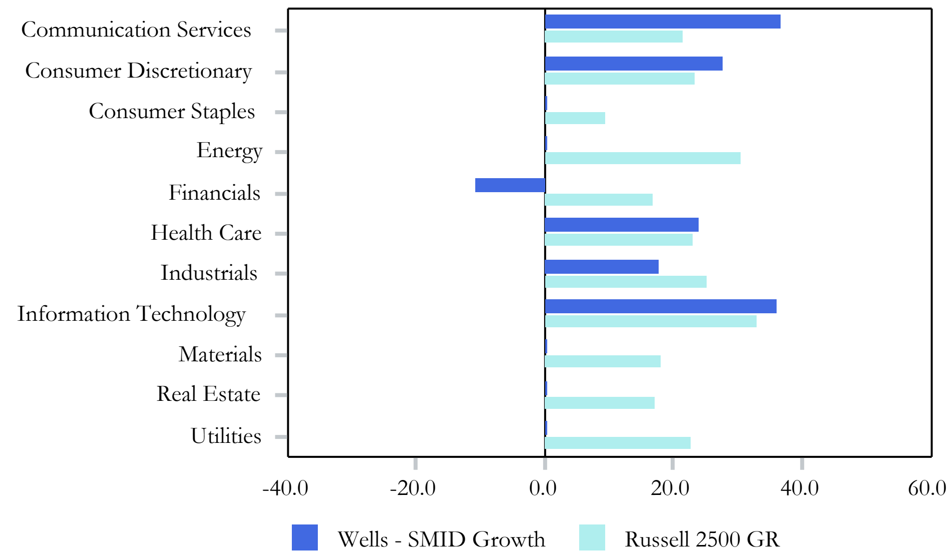
Wells - SMID Growth - Quarterly Performance Attributes

as of December 31, 2020

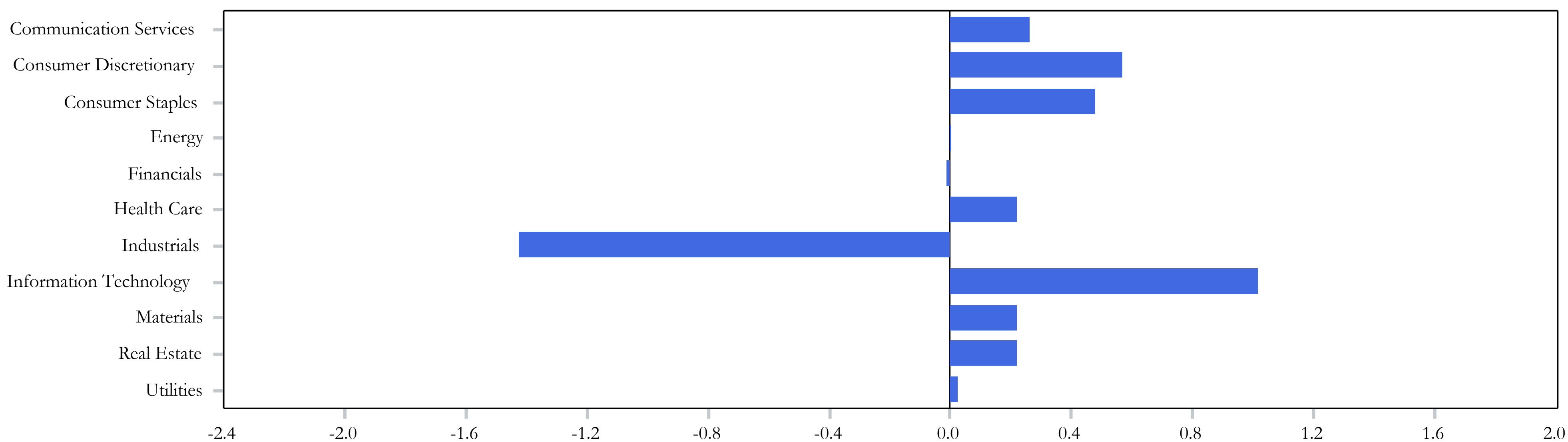
Allocation



Performance



Total Attribution



Pompano Beach Police & Firefighters' Retirement System

Wells - SMID Growth - Quarterly Performance Attributes

as of December 31, 2020

	Allocation - 10/01/2020		Performance - Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	1.50	2.51	36.64	21.64	0.04	0.38	-0.15	0.26
Consumer Discretionary	13.65	12.02	27.80	23.43	-0.03	0.53	0.07	0.57
Consumer Staples	0.00	3.02	0.00	9.46	0.47	0.00	0.00	0.47
Energy	0.00	0.09	0.00	30.35	0.00	0.00	0.00	0.00
Financials	0.99	4.15	-10.78	16.82	0.26	-1.14	0.87	-0.01
Health Care	34.54	30.56	23.86	22.97	-0.09	0.27	0.04	0.22
Industrials	19.04	11.78	17.72	25.22	0.00	-0.88	-0.54	-1.42
Information Technology	30.29	29.05	35.96	32.92	0.10	0.88	0.04	1.02
Materials	0.00	3.09	0.00	18.13	0.22	0.00	0.00	0.22
Real Estate	0.00	2.70	0.00	17.18	0.22	0.00	0.00	0.22
Utilities	0.00	1.04	0.00	22.81	0.02	0.00	0.00	0.02
Total	100.00	100.00	26.74	25.18	1.21	0.03	0.32	1.56

Pompano Beach Police & Firefighters' Retirement System

Wells - SMID Growth - Portfolio Characteristics

as of December 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	18,314,692.54	7,542,146.02
Median Mkt. Cap ($000)	11,079,022.50	1,549,701.98
Price/Earnings ratio	49.78	36.85
Price/Book ratio	9.45	6.77
5 Yr. EPS Growth Rate (%)	23.68	19.18
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	74	1,325
Debt to Equity (%)	-748.48	112.95

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MercadoLibre Inc	3.13	0.00	3.13	54.76
StoneCo Ltd	2.81	0.66	2.15	58.67
MongoDB Inc	2.72	0.80	1.92	55.09
Five9 Inc	2.30	0.47	1.83	34.49
Generac Holdings Inc	2.23	0.56	1.67	17.44
Align Technology Inc	2.08	0.00	2.08	63.24
Chipotle Mexican Grill Inc	2.04	0.00	2.04	11.50
Casella Waste Systems Inc	1.97	0.11	1.86	10.92
Twilio Inc	1.95	0.00	1.95	37.00
Black Knight Inc	1.94	0.59	1.35	1.49
% of Portfolio	23.17	3.19	19.98	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Twist Bioscience Corp	1.12	0.20	0.92	85.98
CRISPR Therapeutics AG	0.66	0.00	0.66	83.06
Unity Software Inc	1.28	0.00	1.28	75.84
Chewy Inc	1.33	0.00	1.33	63.94
Align Technology Inc	2.08	0.00	2.08	63.24
Zai Lab Limited	0.97	0.00	0.97	62.73
Euronet Worldwide Inc	1.29	0.00	1.29	59.08
StoneCo Ltd	2.81	0.66	2.15	58.67
Lattice Semiconductor Corp	1.47	0.27	1.20	58.22
IAC/InterActiveCorp	0.49	0.00	0.49	58.08
% of Portfolio	13.50	1.13	12.37	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
LendingTree Inc	0.67	0.09	0.58	-10.78
DexCom Inc	0.85	0.00	0.85	-10.31
Domino's Pizza Inc	1.13	0.00	1.13	-9.65
Clarivate Analytics Plc	1.34	0.00	1.34	-4.13
Veeva Systems Inc	1.69	0.00	1.69	-3.18
iRhythm Technologies Inc	1.89	0.28	1.61	-0.38
Zymeworks Inc	0.27	0.00	0.27	1.46
Black Knight Inc	1.94	0.59	1.35	1.49
Booz Allen Hamilton Holding Corp	0.60	0.52	0.08	5.43
Black Diamond Therapeutics Inc	0.31	0.03	0.28	6.02
% of Portfolio	10.69	1.51	9.18	

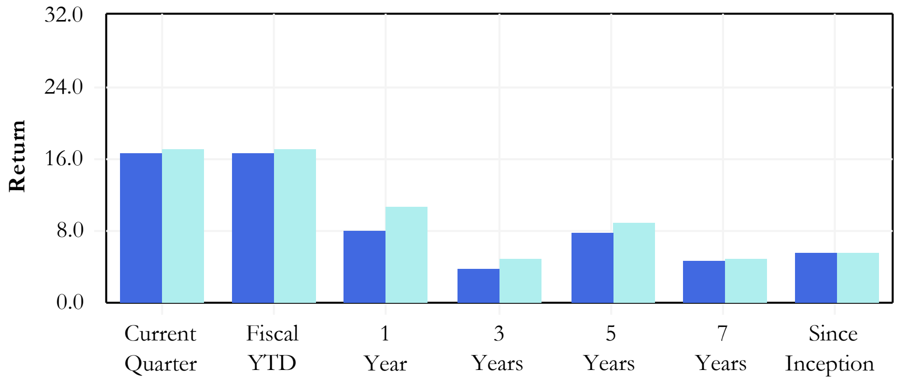
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

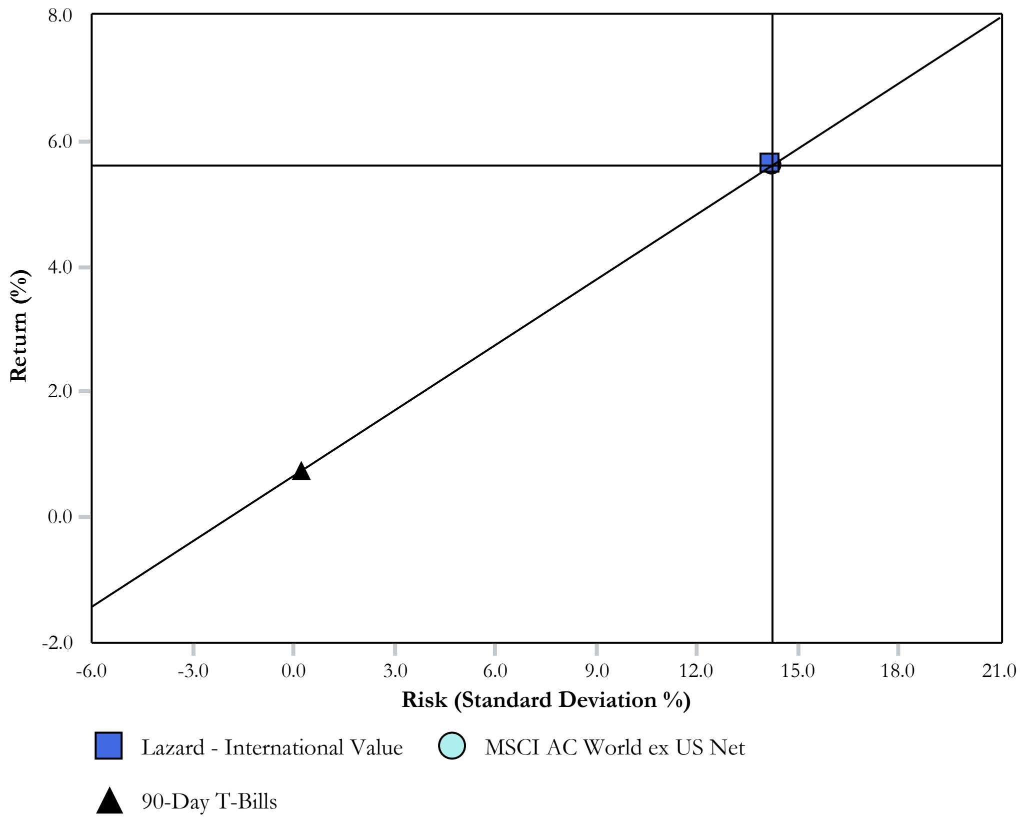
Lazard - International Value - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2013
Lazard - International Value	16.67	16.67	7.94	3.88	7.71	4.56	5.63
MSCI AC World ex US Net	17.01	17.01	10.65	4.88	8.93	4.82	5.61
Differences	-0.34	-0.34	-2.71	-1.00	-1.22	-0.26	0.02

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2013
Lazard - International Value							
Beginning Market Value	17,655	17,655	19,083	18,468	15,961	11,817	10,443
Net Contributions	22	22	82	14	-1,748	3,610	3,668
Fees/Expenses	-22	-22	-82	-250	-420	-552	-588
Income	93	93	345	1,310	2,093	2,738	3,014
Gain/Loss	2,850	2,850	1,171	1,057	4,713	2,985	4,061
Ending Market Value	20,599	20,599	20,599	20,599	20,599	20,599	20,599

Modern Portfolio Statistics

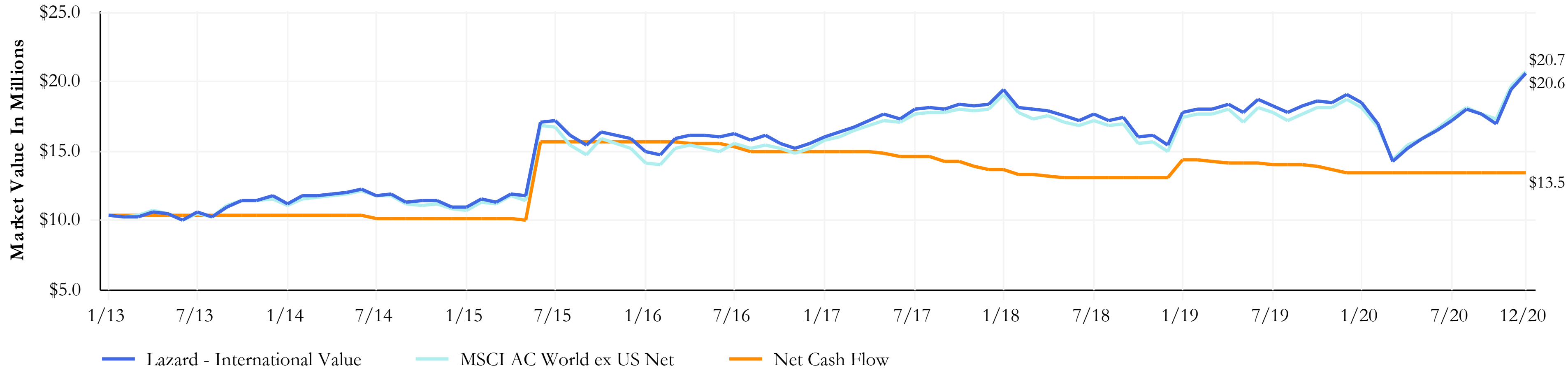
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value	5.63	14.19	0.98	-26.05	96.71	95.26	0.16	0.41	0.96	02/01/2013
MSCI AC World ex US Net	5.61	14.24	1.00	-24.30	100.00	100.00	0.00	0.40	1.00	02/01/2013

Pompano Beach Police & Firefighters' Retirement System

Lazard - International Value - Change in Assets & Distribution of Returns

as of December 31, 2020

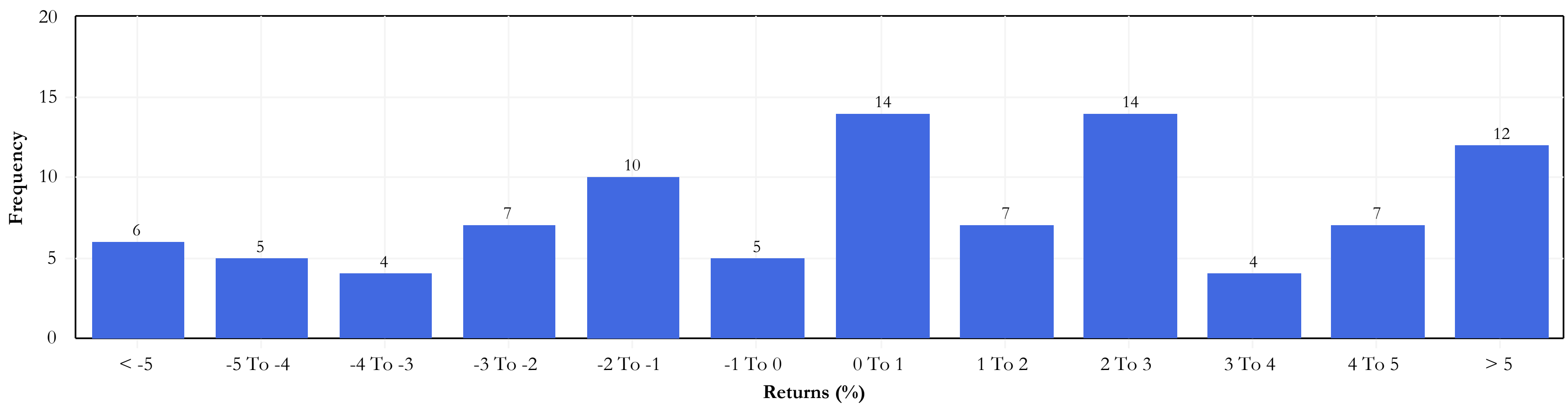
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Lazard - International Value	17,655,040.92	-	2,151,748.94	-2,129,852.57	-21,555.86	-	2,943,545.15	20,598,926.58

Distribution of Returns

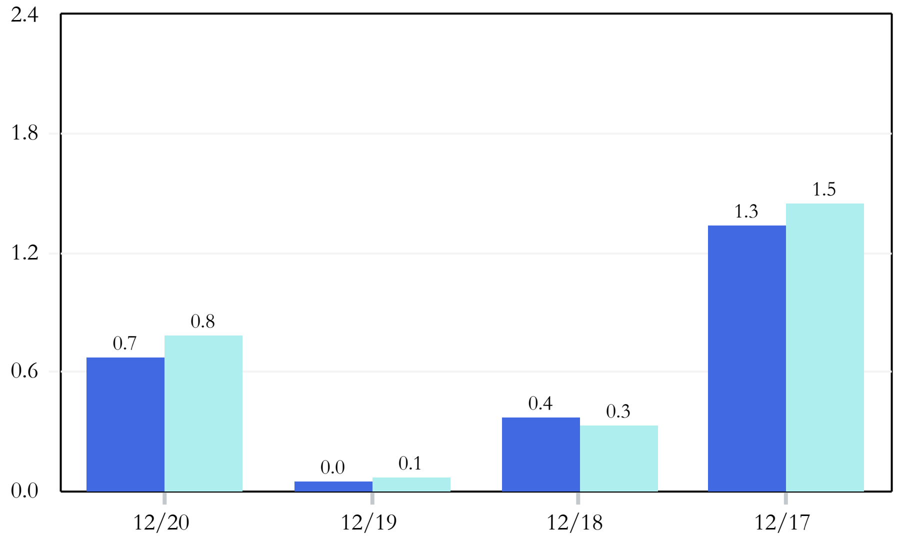


Pompano Beach Police & Firefighters' Retirement System

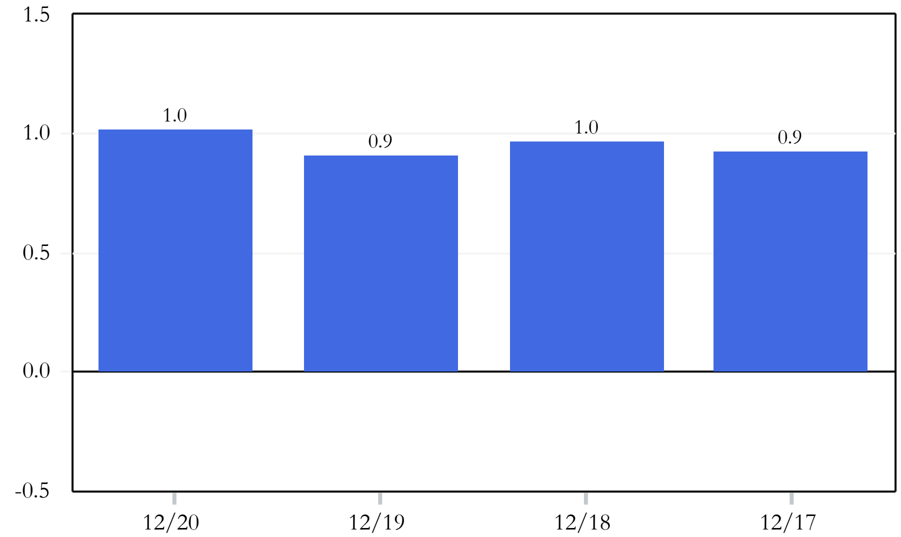
Lazard - International Value - Rolling Two Year MPT Statistics

as of December 31, 2020

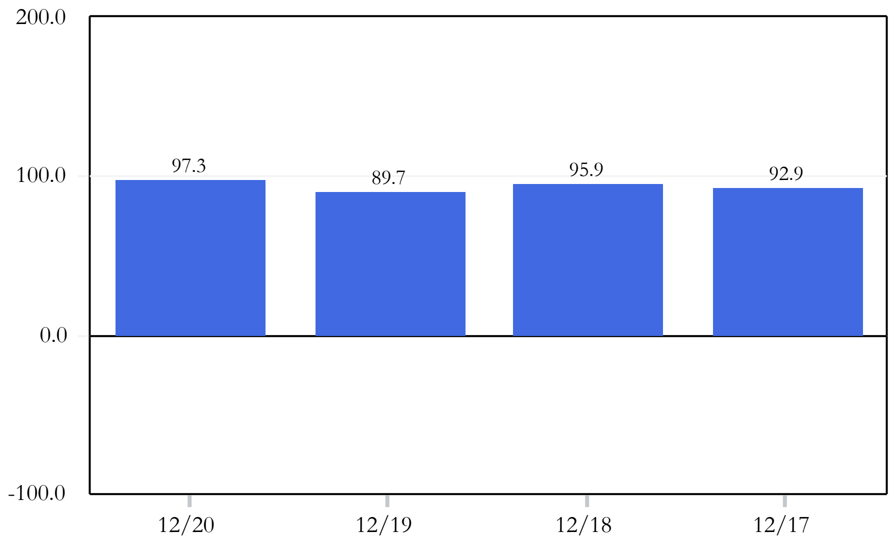
Sharpe Ratio



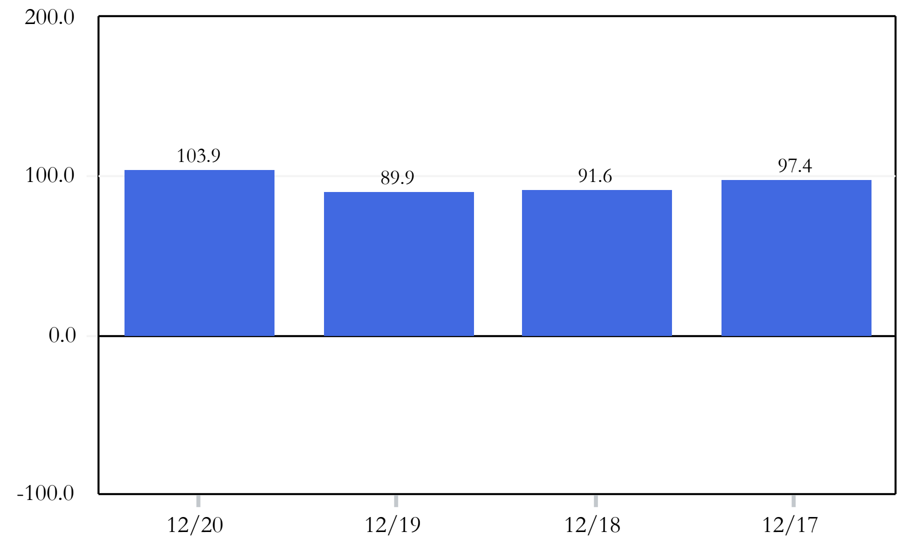
Beta



Up Capture



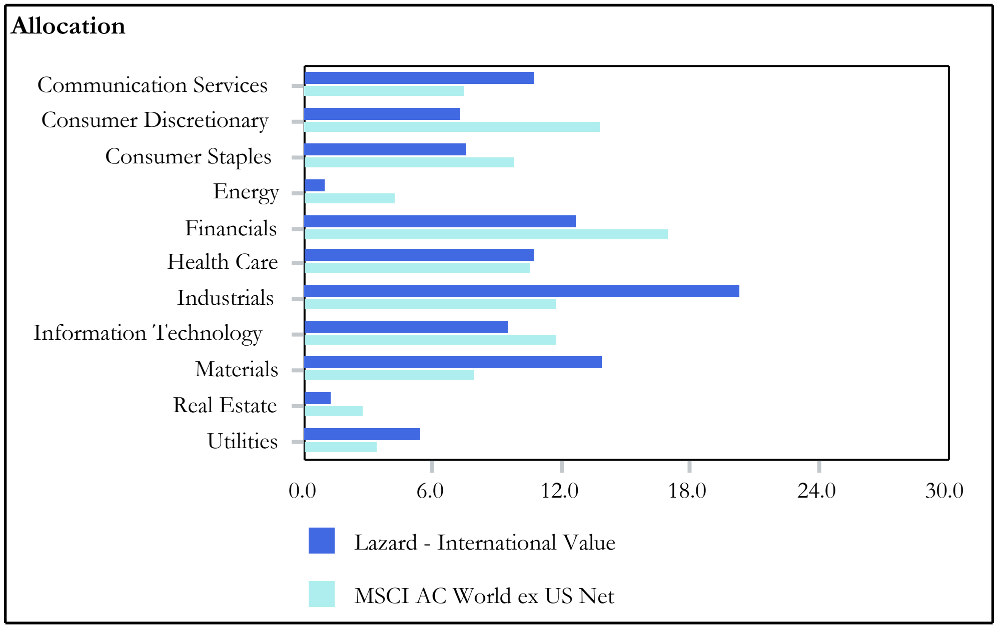
Down Capture

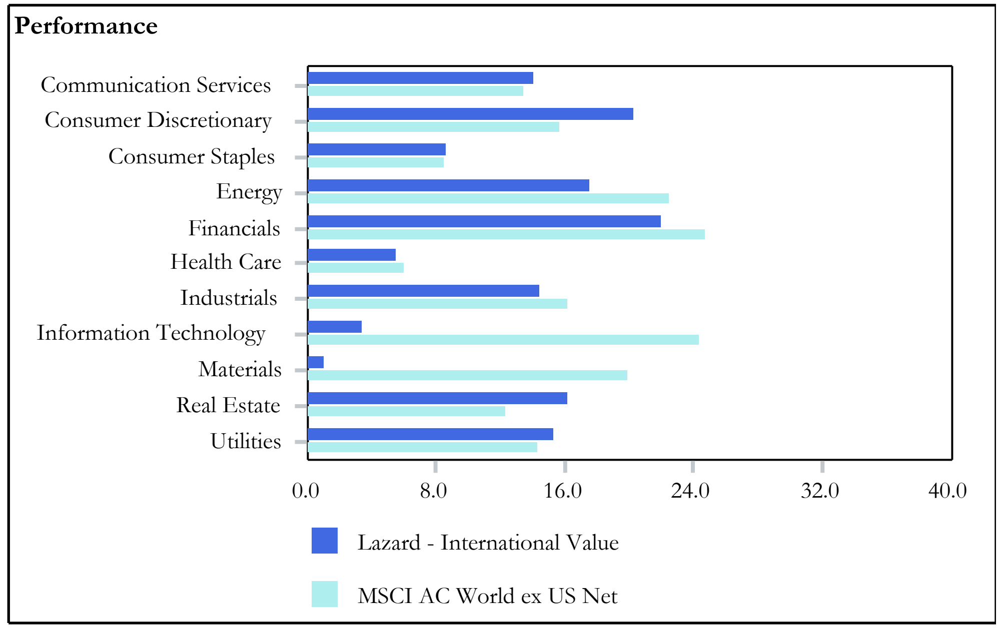


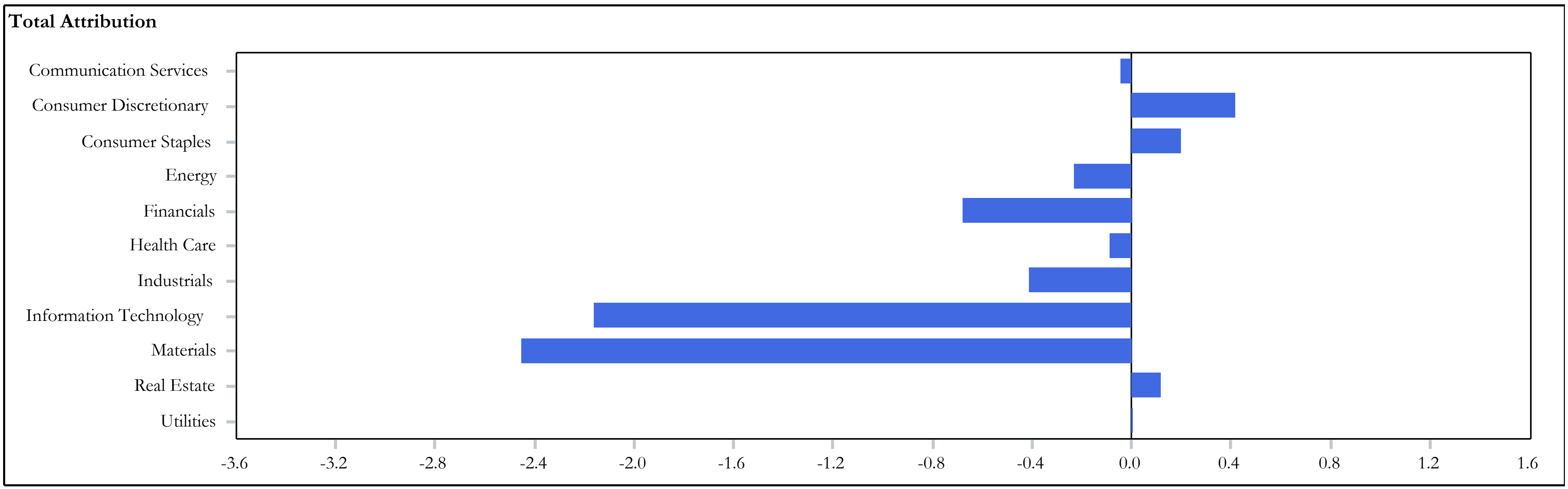
Pompano Beach Police & Firefighters' Retirement System

Lazard - International Value - Quarterly Performance Attributes

as of December 31, 2020







Pompano Beach Police & Firefighters' Retirement System

Lazard - International Value - Quarterly Performance Attributes

as of December 31, 2020

	Allocation - 10/01/2020		Performance - Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	10.67	7.45	14.07	13.42	-0.11	0.05	0.02	-0.04
Consumer Discretionary	7.28	13.80	20.21	15.61	0.08	0.63	-0.30	0.42
Consumer Staples	7.51	9.74	8.59	8.45	0.19	0.01	0.00	0.20
Energy	0.90	4.18	17.52	22.54	-0.19	-0.21	0.16	-0.23
Financials	12.68	16.92	21.94	24.68	-0.33	-0.46	0.12	-0.68
Health Care	10.73	10.49	5.44	6.00	-0.03	-0.06	0.00	-0.09
Industrials	20.29	11.71	14.43	16.17	-0.06	-0.20	-0.15	-0.41
Information Technology	9.47	11.74	3.37	24.38	-0.17	-2.47	0.48	-2.16
Materials	13.90	7.89	0.95	19.90	0.18	-1.50	-1.14	-2.45
Real Estate	1.19	2.71	16.10	12.25	0.07	0.10	-0.06	0.12
Utilities	5.39	3.36	15.30	14.33	-0.05	0.03	0.02	0.00
Total	100.00	100.00	11.53	16.86	-0.41	-4.07	-0.85	-5.33

Pompano Beach Police & Firefighters' Retirement System

Lazard - International Value - Portfolio Characteristics

as of December 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	64,989,122.99	97,595,686.20
Median Mkt. Cap ($000)	47,721,199.70	9,465,971.71
Price/Earnings ratio	21.36	20.67
Price/Book ratio	3.41	2.74
5 Yr. EPS Growth Rate (%)	8.32	6.01
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	64	2,361
Debt to Equity (%)	145.96	109.04

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BHP GROUP LTD	9.44	0.00	9.44	N/A
RELX PLC	2.81	0.19	2.62	10.24
Engie SA	2.76	0.11	2.65	14.39
Safran SA	2.71	0.18	2.53	43.28
Sanofi	2.65	0.43	2.22	-3.15
Novartis AG	2.51	0.83	1.68	8.59
Aon plc	2.45	0.00	2.45	2.66
Nintendo Co Ltd	2.38	0.28	2.10	12.78
Medtronic PLC	2.37	0.00	2.37	13.29
Volkswagen AG	2.35	0.03	2.32	19.94
% of Portfolio	32.43	2.05	30.38	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Banco Santander SA	1.23	0.21	1.02	74.56
Informa Plc	0.87	0.04	0.83	54.17
Vestas Wind Systems A/S	1.98	0.18	1.80	45.83
BNP Paribas	1.29	0.23	1.06	45.21
Safran SA	2.71	0.18	2.53	43.28
Suncor Energy Inc.	0.93	0.10	0.83	38.58
Continental AG	0.90	0.06	0.84	36.80
Shin-Etsu Chemical Co Ltd	1.84	0.24	1.60	34.74
Ryanair Holdings PLC	1.65	0.00	1.65	34.51
DBS Group Holdings Ltd	1.11	0.13	0.98	30.86
% of Portfolio	14.51	1.37	13.14	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Z Holdings Corp	0.76	0.06	0.70	-8.69
Intertek Group PLC, London	0.79	0.05	0.74	-5.72
Sanofi	2.65	0.43	2.22	-3.15
Unilever PLC	1.95	0.62	1.33	-1.32
Wolters Kluwer NV	1.26	0.09	1.17	-1.07
Beiersdorf AG	1.56	0.05	1.51	1.59
Alstom	1.30	0.06	1.24	2.09
Aon plc	2.45	0.00	2.45	2.66
L'Air Liquide SA	1.60	0.31	1.29	3.38
Canadian National Railway	1.24	0.31	0.93	3.61
% of Portfolio	15.56	1.98	13.58	

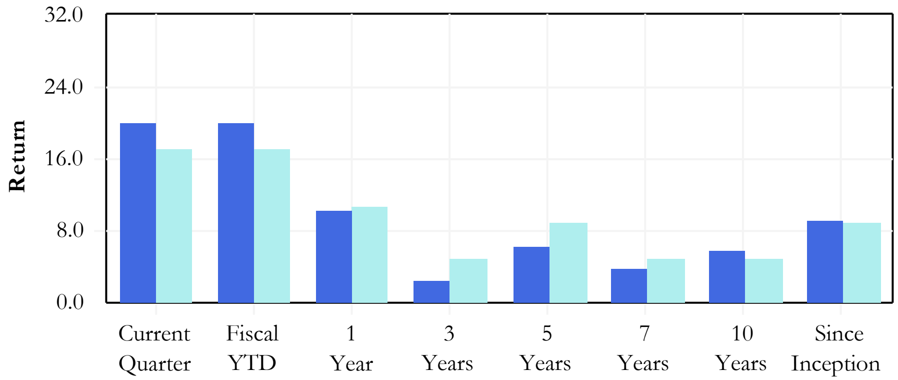
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

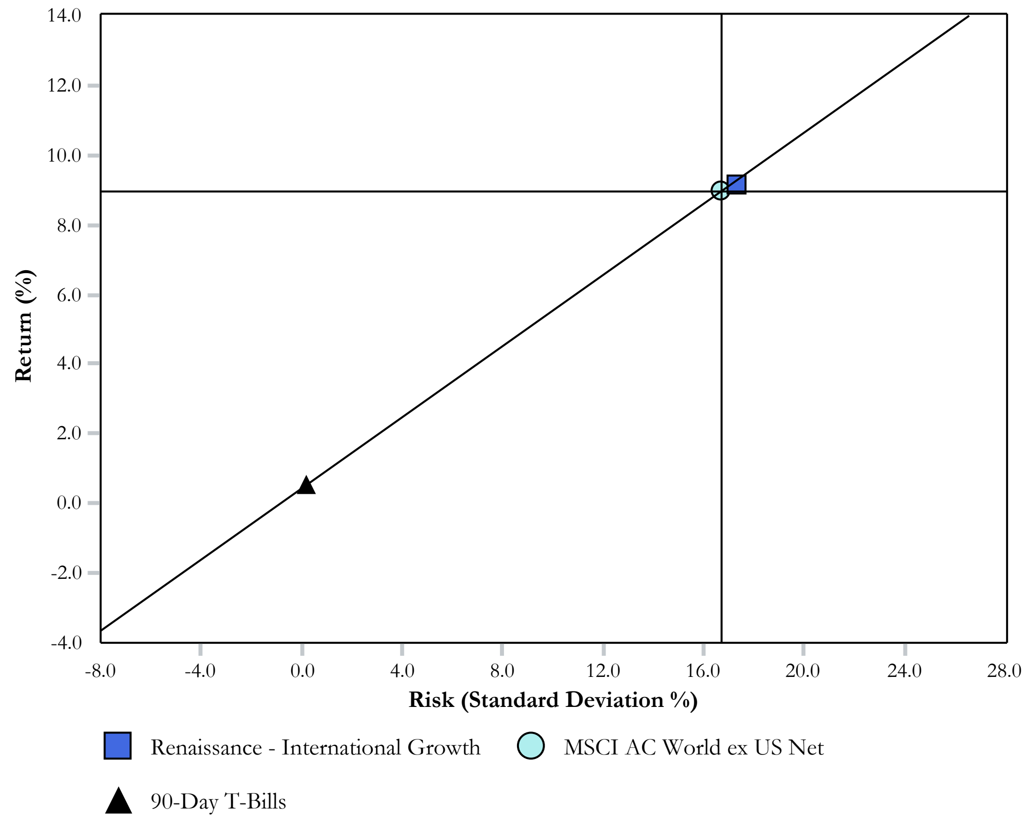
Renaissance - International Growth - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 02/01/2009
Renaissance - International Growth	19.98	19.98	10.32	2.42	6.30	3.83	5.67	9.14
MSCI AC World ex US Net	17.01	17.01	10.65	4.88	8.93	4.82	4.92	8.98
Differences	2.97	2.97	-0.33	-2.46	-2.63	-0.99	0.75	0.16

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 02/01/2009
Renaissance - International Growth								
Beginning Market Value	17,530	17,530	19,066	18,413	15,958	13,426	9,793	4,016
Net Contributions	26	26	98	1,116	-292	3,369	3,672	6,662
Fees/Expenses	-26	-26	-100	-309	-521	-699	-899	-971
Income	32	32	296	1,188	1,906	2,503	3,297	3,612
Gain/Loss	3,471	3,471	1,671	625	3,981	2,434	5,169	7,713
Ending Market Value	21,032	21,032	21,032	21,032	21,032	21,032	21,032	21,032

Modern Portfolio Statistics

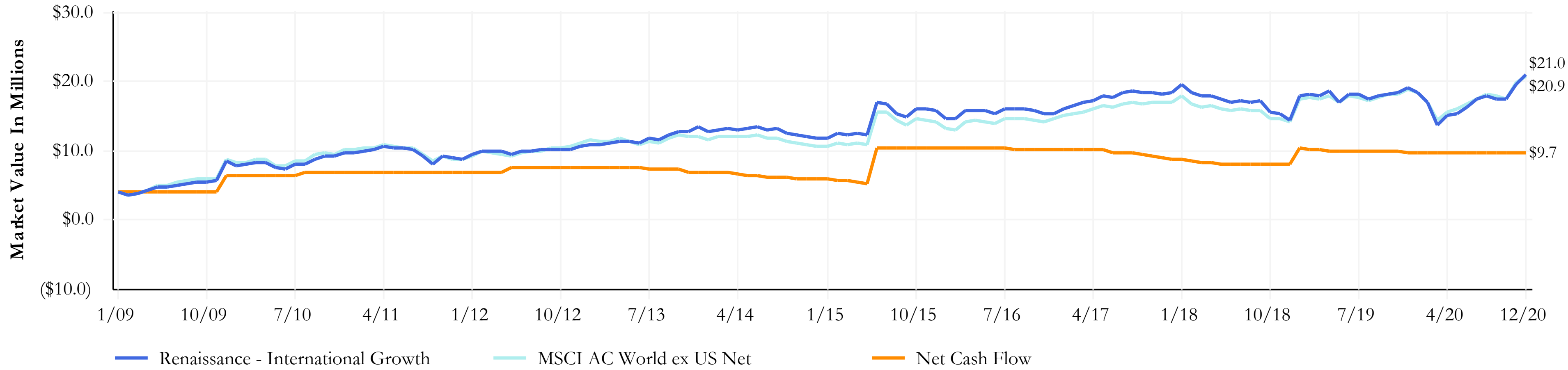
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	9.14	17.32	0.99	-33.63	98.59	96.31	0.39	0.56	0.91	02/01/2009
MSCI AC World ex US Net	8.98	16.75	1.00	-24.30	100.00	100.00	0.00	0.57	1.00	02/01/2009

Pompano Beach Police & Firefighters' Retirement System

Renaissance - International Growth - Change in Assets & Distribution of Returns

as of December 31, 2020

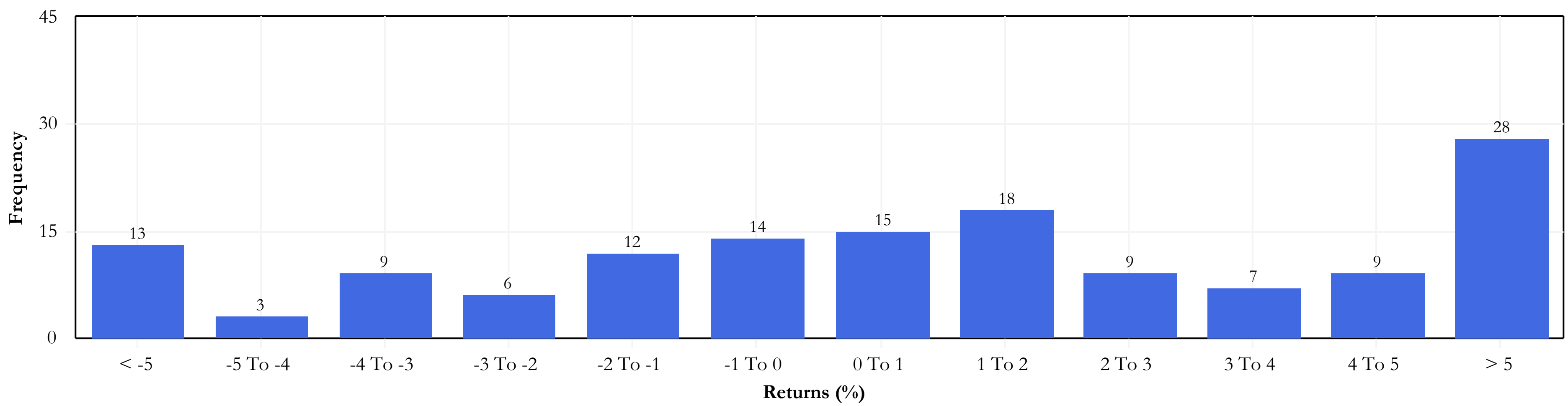
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Renaissance - International Growth	17,529,780.79	-	2,418,830.49	-2,393,187.82	-26,452.52	-	3,503,224.89	21,032,195.83

Distribution of Returns

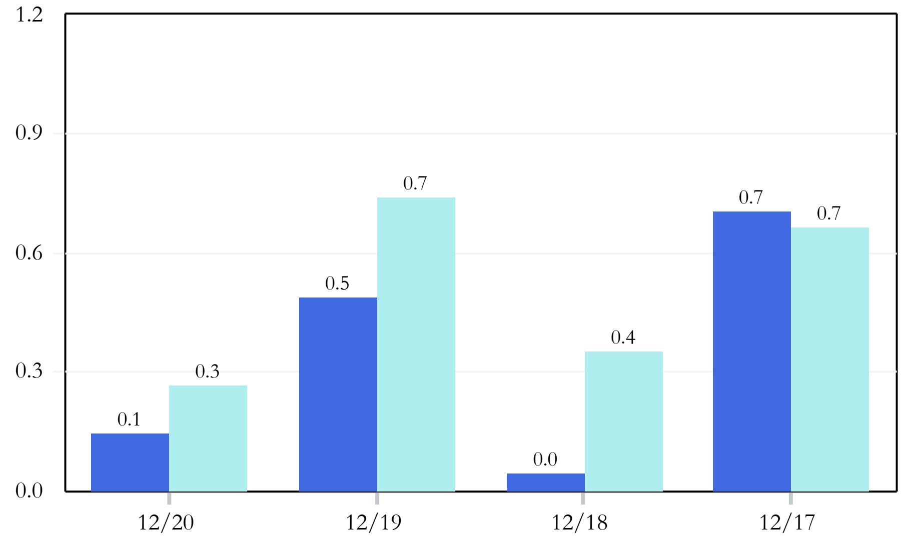


Pompano Beach Police & Firefighters' Retirement System

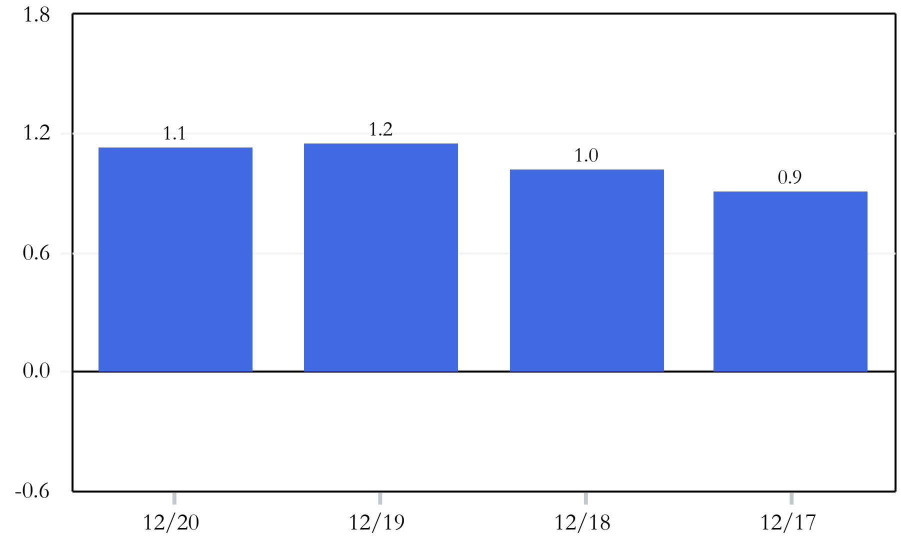
Renaissance - International Growth - Rolling Three Year MPT Statistics

as of December 31, 2020

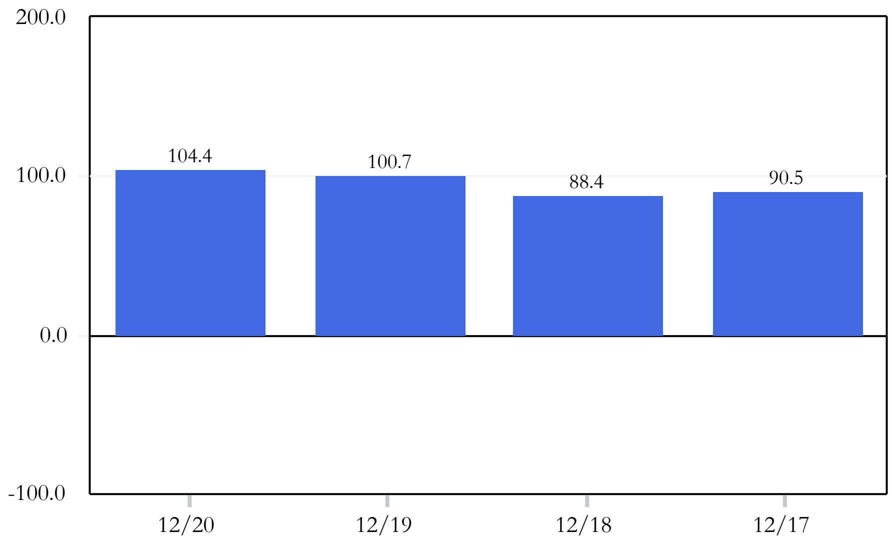
Sharpe Ratio



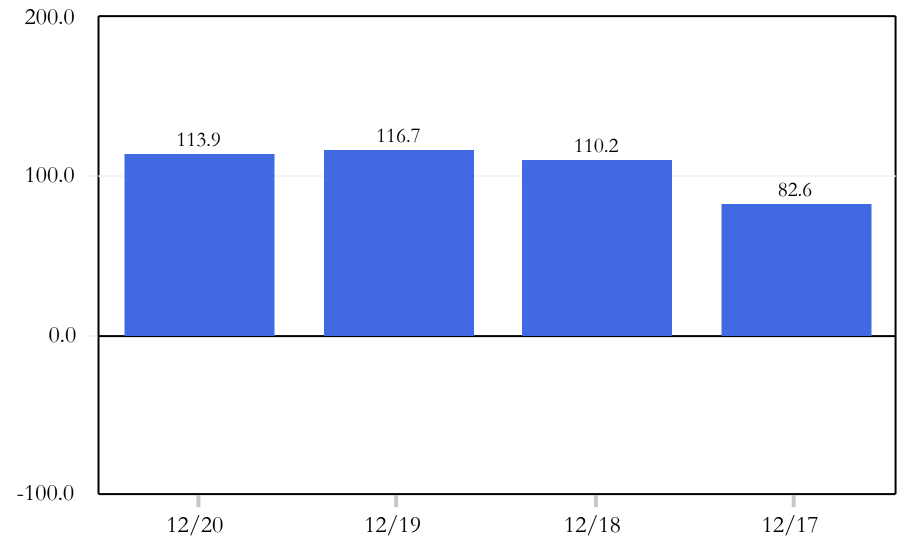
Beta



Up Capture



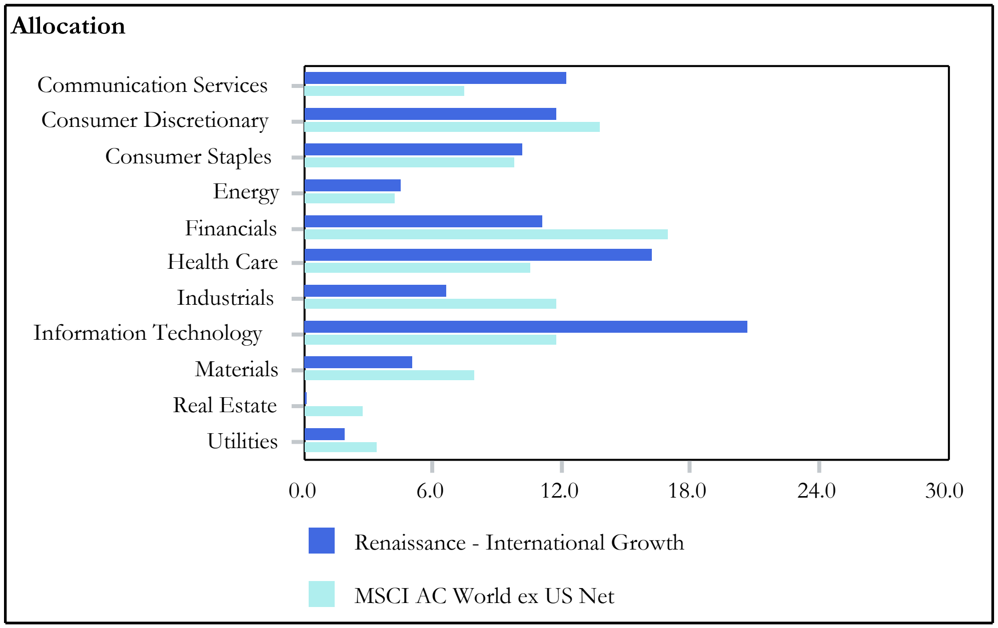
Down Capture

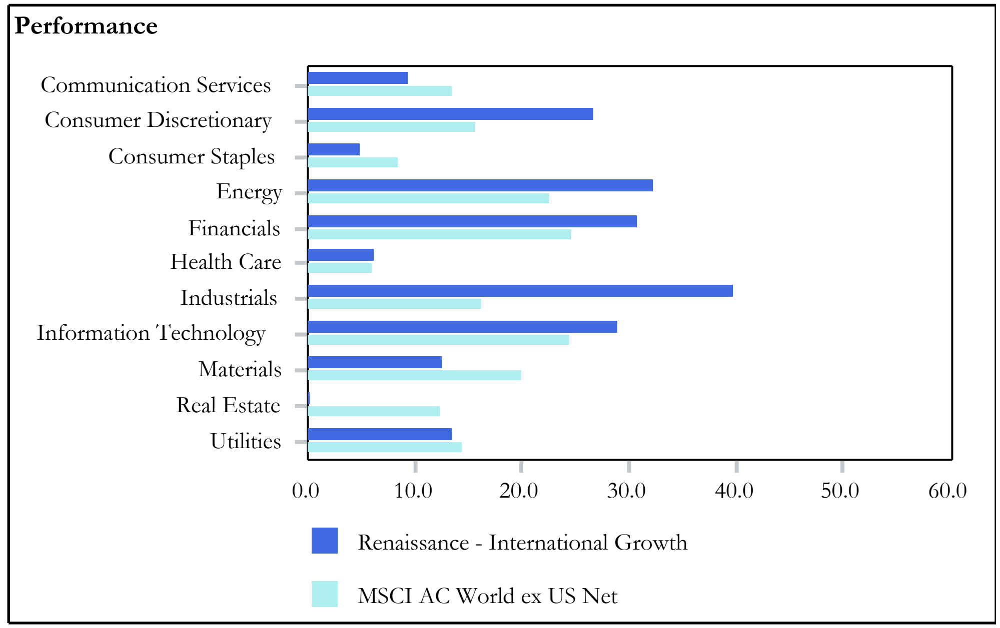


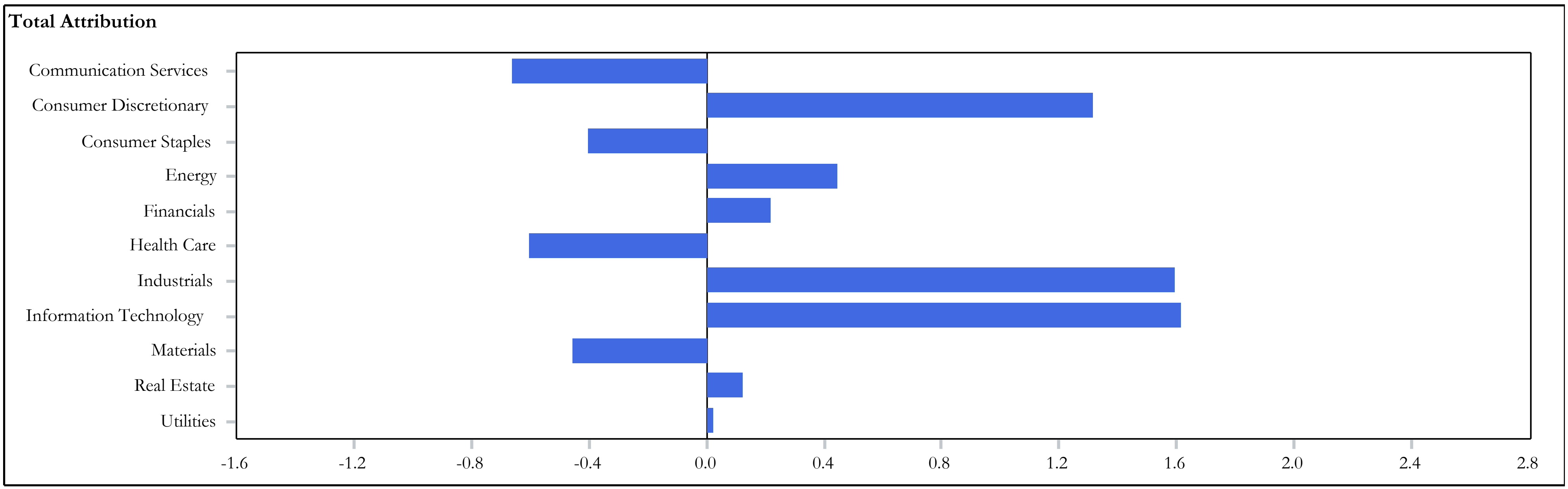
Pompano Beach Police & Firefighters' Retirement System

Renaissance - International Growth - Quarterly Performance Attributes

as of December 31, 2020







Pompano Beach Police & Firefighters' Retirement System

Renaissance - International Growth - Quarterly Performance Attributes

as of December 31, 2020

	Allocation - 10/01/2020		Performance - Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	12.23	7.45	9.35	13.42	-0.16	-0.30	-0.19	-0.66
Consumer Discretionary	11.74	13.80	26.58	15.61	0.03	1.51	-0.23	1.31
Consumer Staples	10.19	9.74	4.86	8.45	-0.04	-0.35	-0.02	-0.40
Energy	4.43	4.18	32.21	22.54	0.01	0.40	0.02	0.44
Financials	11.07	16.92	30.78	24.68	-0.46	1.03	-0.36	0.22
Health Care	16.25	10.49	6.11	6.00	-0.63	0.01	0.01	-0.61
Industrials	6.60	11.71	39.77	16.17	0.04	2.77	-1.21	1.59
Information Technology	20.67	11.74	28.94	24.38	0.67	0.53	0.41	1.61
Materials	4.99	7.89	12.49	19.90	-0.09	-0.58	0.21	-0.46
Real Estate	0.00	2.71	0.00	12.25	0.13	0.00	0.00	0.13
Utilities	1.83	3.36	13.35	14.33	0.04	-0.03	0.02	0.02
Total	100.00	100.00	20.06	16.86	-0.46	4.99	-1.33	3.20

Pompano Beach Police & Firefighters' Retirement System

Renaissance - International Growth - Portfolio Characteristics

as of December 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	88,106,137.97	97,595,686.20
Median Mkt. Cap ($000)	28,744,129.49	9,465,971.71
Price/Earnings ratio	21.66	20.67
Price/Book ratio	3.04	2.74
5 Yr. EPS Growth Rate (%)	13.57	6.01
Beta (5 Years, Monthly)	1.11	1.00
Number of Stocks	56	2,361
Debt to Equity (%)	73.65	109.04

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	2.68	1.84	0.84	35.07
Tokyo Electron Ltd	2.55	0.22	2.33	43.61
Vipshop Holdings Limited	2.48	0.05	2.43	79.73
AerCap Holdings NV	2.43	0.00	2.43	80.94
Capgemini SE	2.32	0.10	2.22	20.55
Shin-Etsu Chemical Co Ltd	2.29	0.24	2.05	34.74
Geely Automobile Holdings Ltd	2.25	0.08	2.17	71.99
Stellantis NV	2.20	0.06	2.14	50.59
Lenovo Group Ltd	2.20	0.03	2.17	44.83
Infineon Technologies	2.18	0.20	1.98	35.82
% of Portfolio	23.58	2.82	20.76	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AerCap Holdings NV	2.43	0.00	2.43	80.94
Vipshop Holdings Limited	2.48	0.05	2.43	79.73
Geely Automobile Holdings Ltd	2.25	0.08	2.17	71.99
Icici Bank Ltd	1.95	0.15	1.80	51.17
Stellantis NV	2.20	0.06	2.14	50.59
Acs, Actividades De Construccion Y Servicios SA	1.95	0.04	1.91	46.28
PT Bank Rakyat Indonesia TBK	1.80	0.07	1.73	45.28
Lenovo Group Ltd	2.20	0.03	2.17	44.83
Tokyo Electron Ltd	2.55	0.22	2.33	43.61
Neste OYJ	1.99	0.12	1.87	39.01
% of Portfolio	21.80	0.82	20.98	

Ten Worst Performers

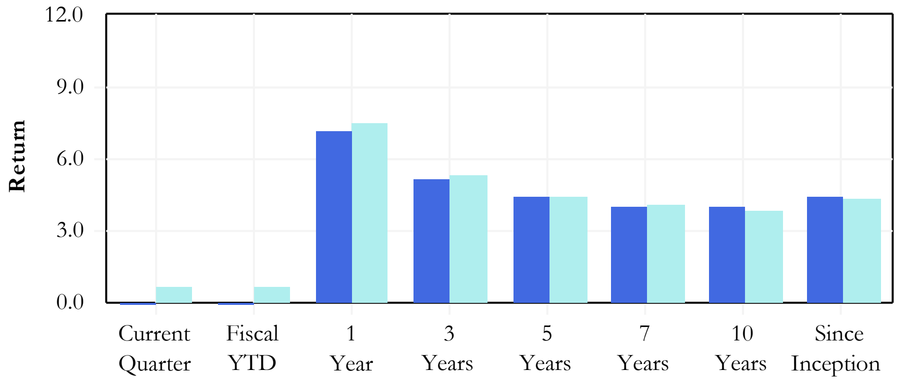
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	1.92	1.74	0.18	-20.83
Kirkland Lake Gold Ltd	1.60	0.04	1.56	-14.93
Koninklijke Ahold Delhaize NV	1.40	0.12	1.28	-4.50
JOYY Inc	1.44	0.02	1.42	-0.26
Nomad Foods Ltd	1.67	0.00	1.67	-0.23
Roche Holding AG	1.74	0.97	0.77	1.91
Icon PLC	1.96	0.00	1.96	2.04
Dr Reddy'S Laboratories Ltd	2.00	0.03	1.97	2.49
WH Group Ltd	1.25	0.03	1.22	3.45
Canadian National Railway	1.88	0.31	1.57	3.61
% of Portfolio	16.86	3.26	13.60	

Pompano Beach Police & Firefighters' Retirement System

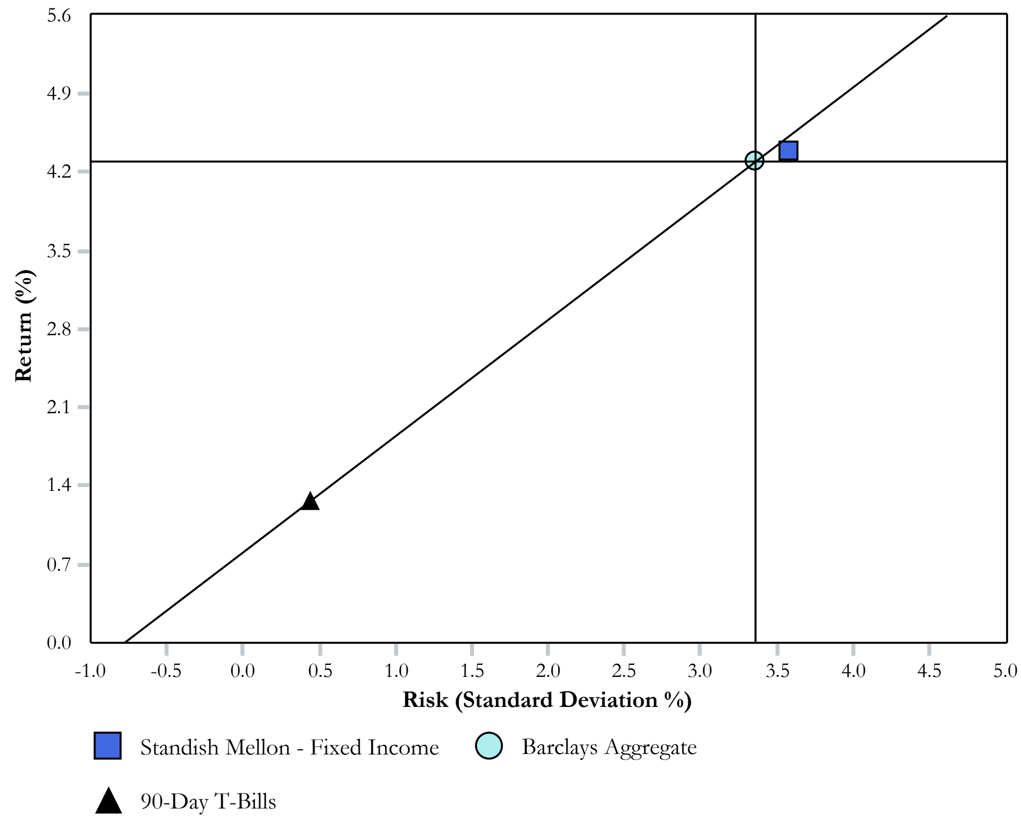
Standish Mellon - Fixed Income - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Standish Mellon - Fixed Income	0.03	0.03	7.15	5.19	4.38	4.00	3.97	4.38
Barclays Aggregate	0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.30
Differences	-0.64	-0.64	-0.36	-0.15	-0.06	-0.09	0.13	0.08

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Standish Mellon - Fixed Income								
Beginning Market Value	29,327	29,327	27,642	24,531	25,098	23,995	21,430	16,742
Net Contributions	-58	-58	-353	666	-1,313	-1,522	-1,359	-2,642
Fees/Expenses	-16	-16	-64	-189	-336	-523	-732	-1,144
Income	162	162	743	2,397	3,753	4,887	7,088	12,795
Gain/Loss	-154	-154	1,294	1,855	2,059	2,424	2,835	3,511
Ending Market Value	29,261	29,261	29,261	29,261	29,261	29,261	29,261	29,261

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Standish Mellon - Fixed Income	4.38	3.58	1.00	-5.61	99.63	95.60	0.10	0.86	0.88	05/01/2003
Barclays Aggregate	4.30	3.36	1.00	-3.83	100.00	100.00	0.00	0.89	1.00	05/01/2003

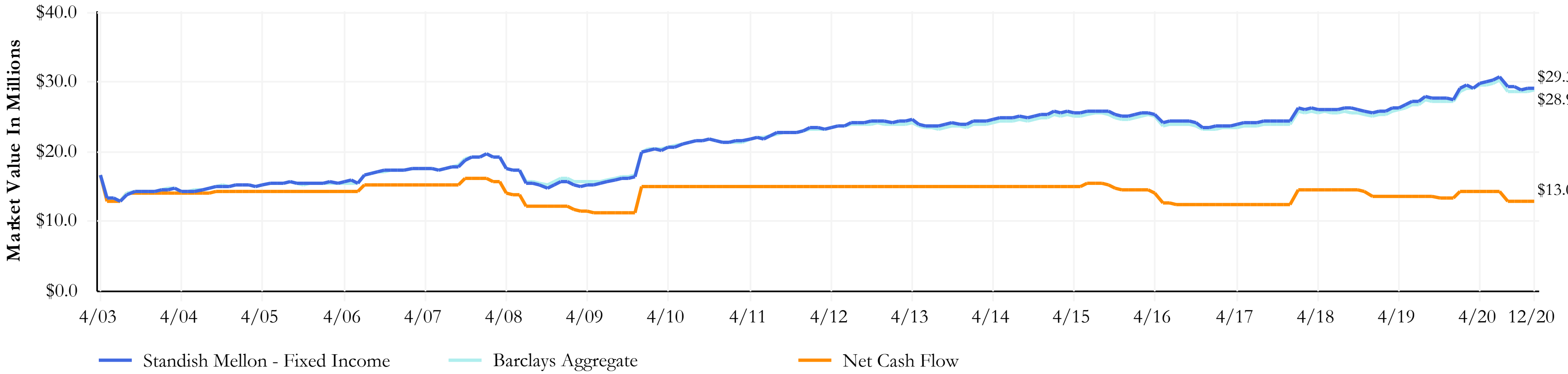
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

Standish Mellon - Fixed Income - Change in Assets & Distribution of Returns

as of December 31, 2020

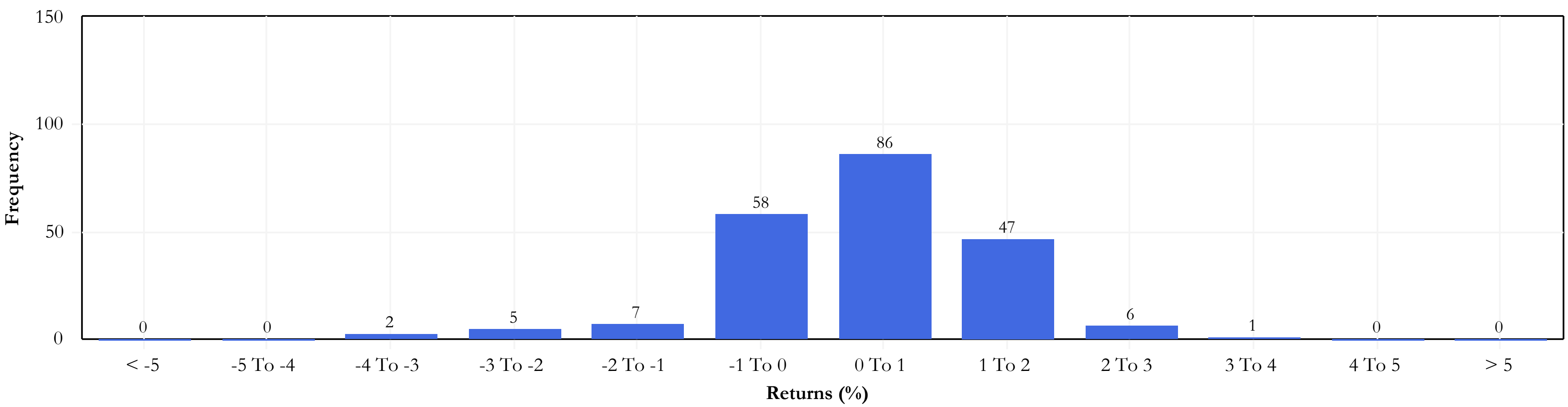
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Standish Mellon - Fixed Income	29,326,957.83	-	16,025,542.45	-16,083,294.88	-16,409.82	-	8,342.00	29,261,137.58

Distribution of Returns

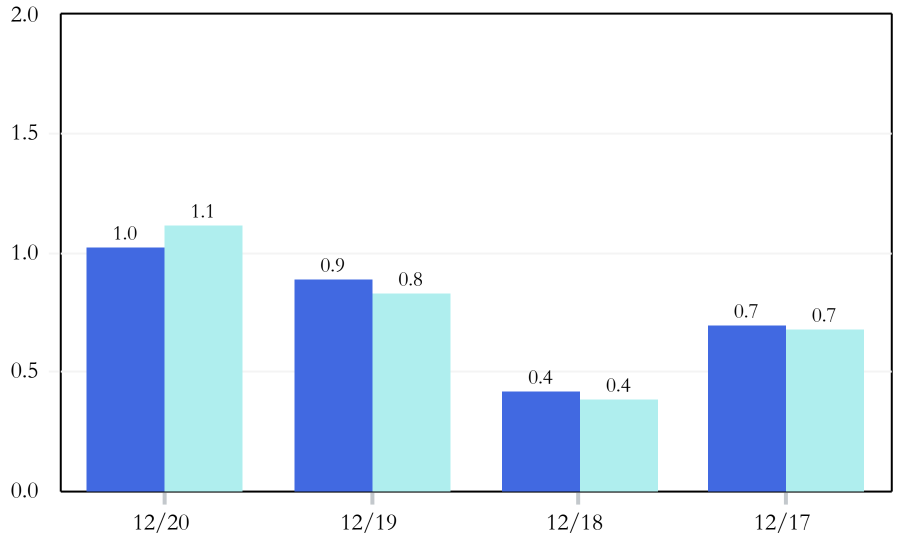


Pompano Beach Police & Firefighters' Retirement System

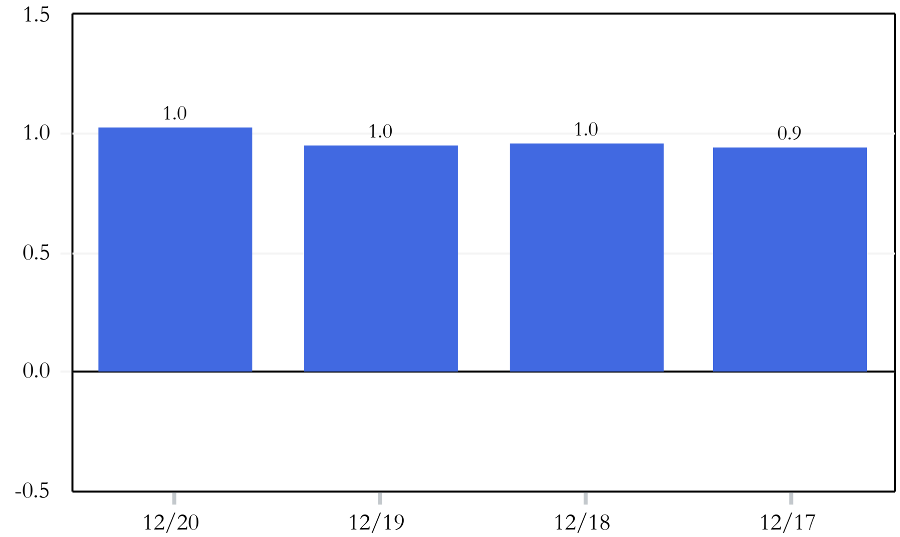
Standish Mellon - Fixed Income - Rolling Three Year MPT Statistics

as of December 31, 2020

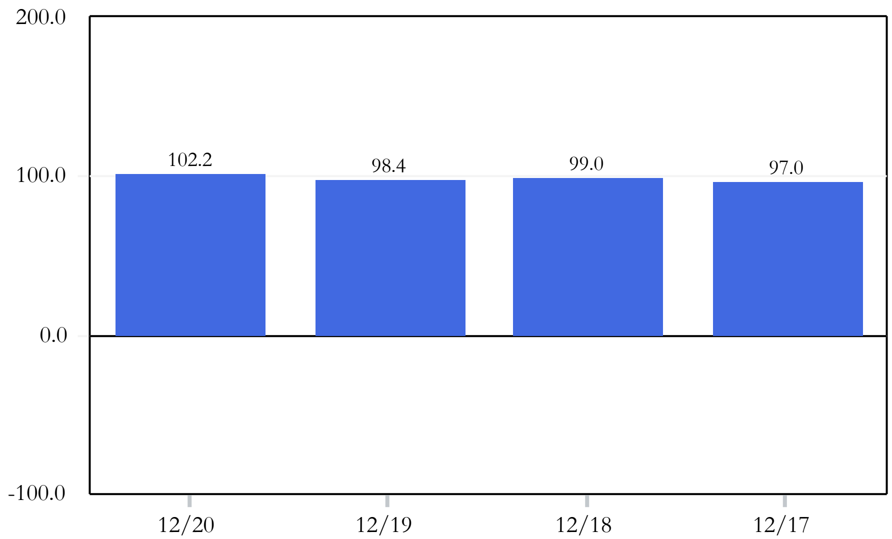
Sharpe Ratio



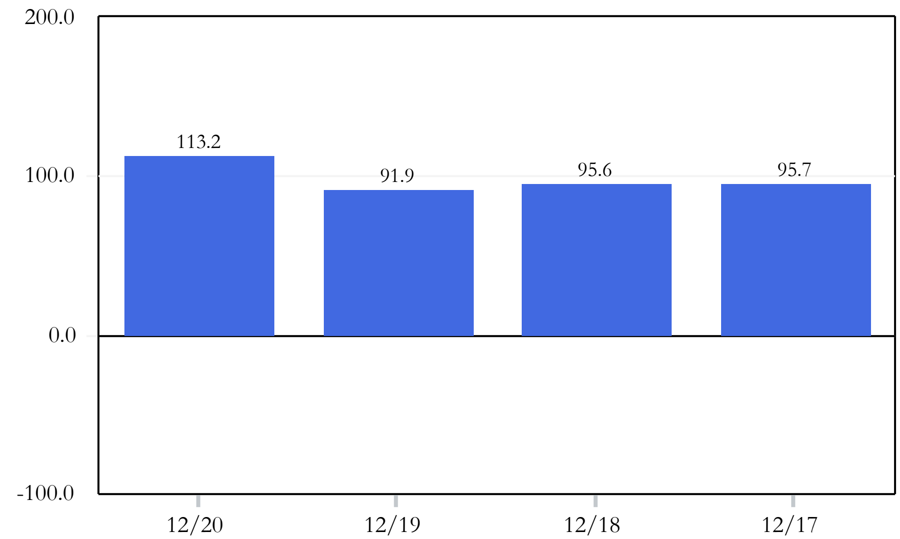
Beta



Up Capture



Down Capture

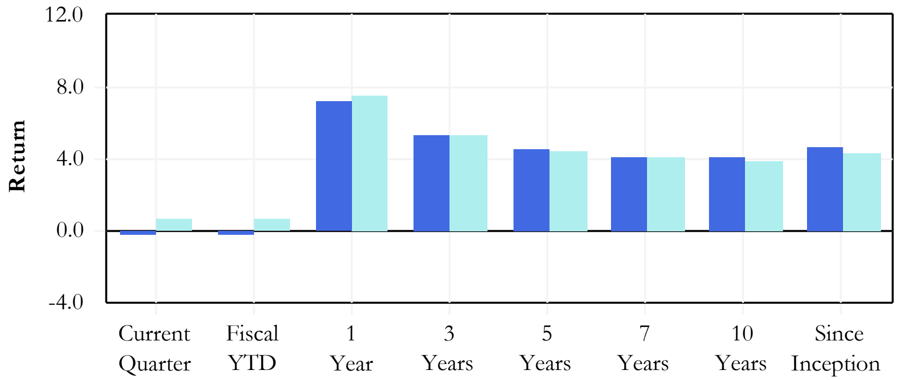


Pompano Beach Police & Firefighters' Retirement System

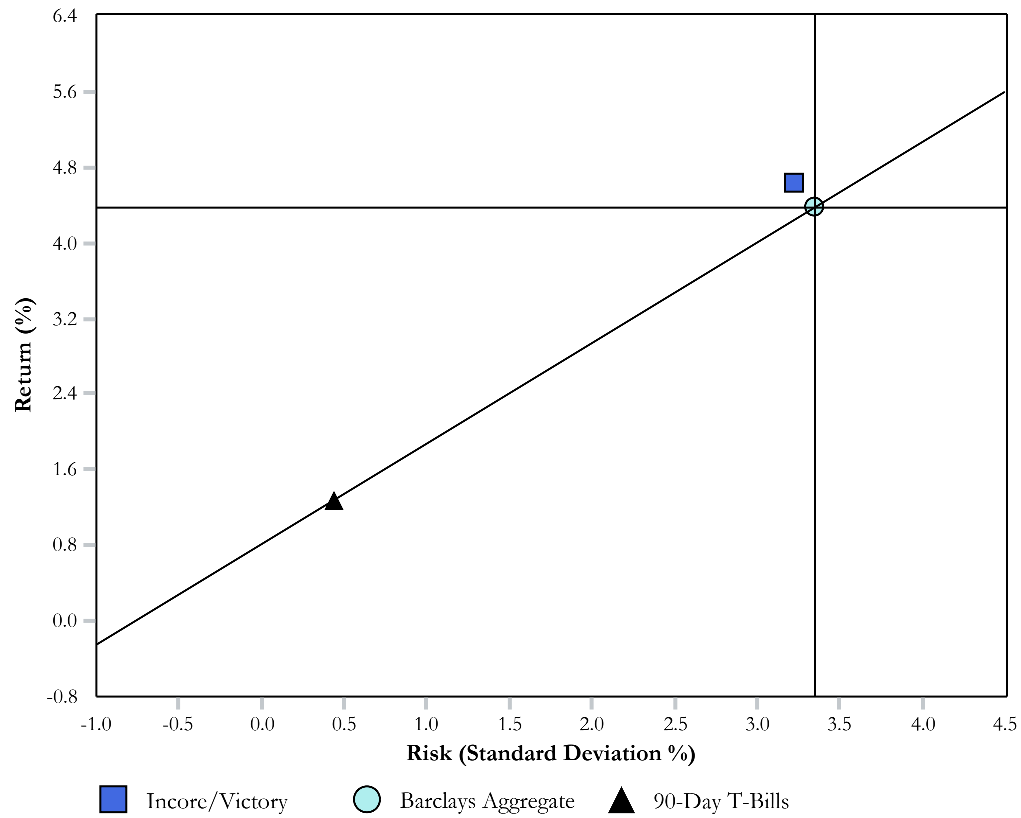
Incore/Victory (Munder) - Fixed Income - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2012
Incore/Victory	-0.20	-0.20	7.18	5.31	4.54	4.15	4.09	4.63
Barclays Aggregate	0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.37
Differences	-0.87	-0.87	-0.33	-0.03	0.10	0.06	0.25	0.26

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2012
Incore/Victory								
Beginning Market Value	29,418	29,418	27,675	24,707	25,134	25,947	21,189	17,331
Net Contributions	-14	-14	-342	427	-1,582	-4,009	-1,715	-5,089
Fees/Expenses	-15	-15	-59	-164	-250	-303	-438	-807
Income	135	135	761	2,452	4,136	5,922	8,277	15,620
Gain/Loss	-194	-194	1,295	1,908	1,892	1,772	2,017	2,274
Ending Market Value	29,330	29,330	29,330	29,330	29,330	29,330	29,330	29,330

Modern Portfolio Statistics

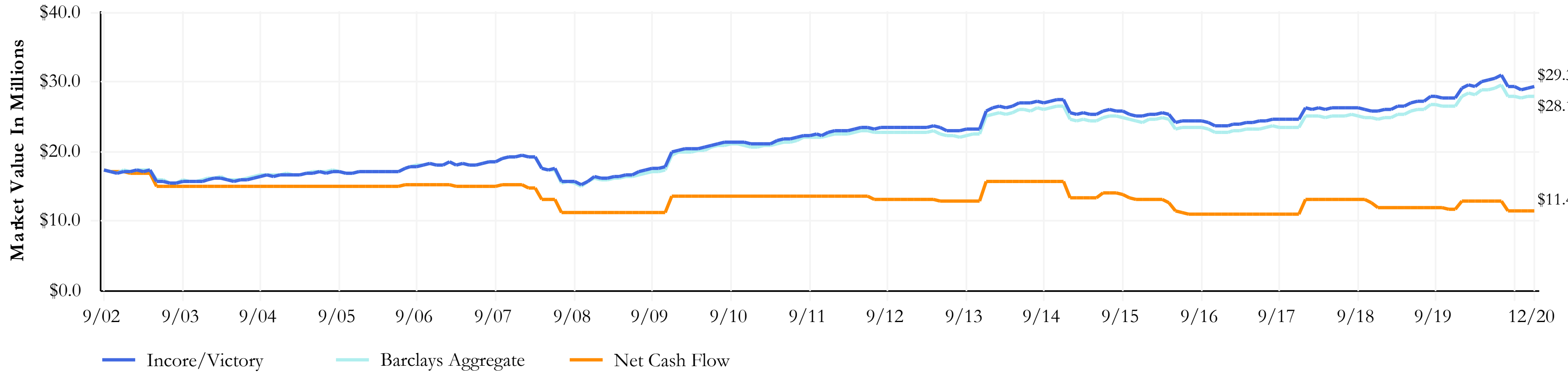
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Incore/Victory	4.63	3.23	0.93	-3.46	99.57	89.27	0.53	1.03	0.94	10/01/2002
Barclays Aggregate	4.37	3.35	1.00	-3.83	100.00	100.00	0.00	0.92	1.00	10/01/2002

Pompano Beach Police & Firefighters' Retirement System

Incore/Victory (Munder) - Fixed Income - Change in Assets & Distribution of Returns

as of December 31, 2020

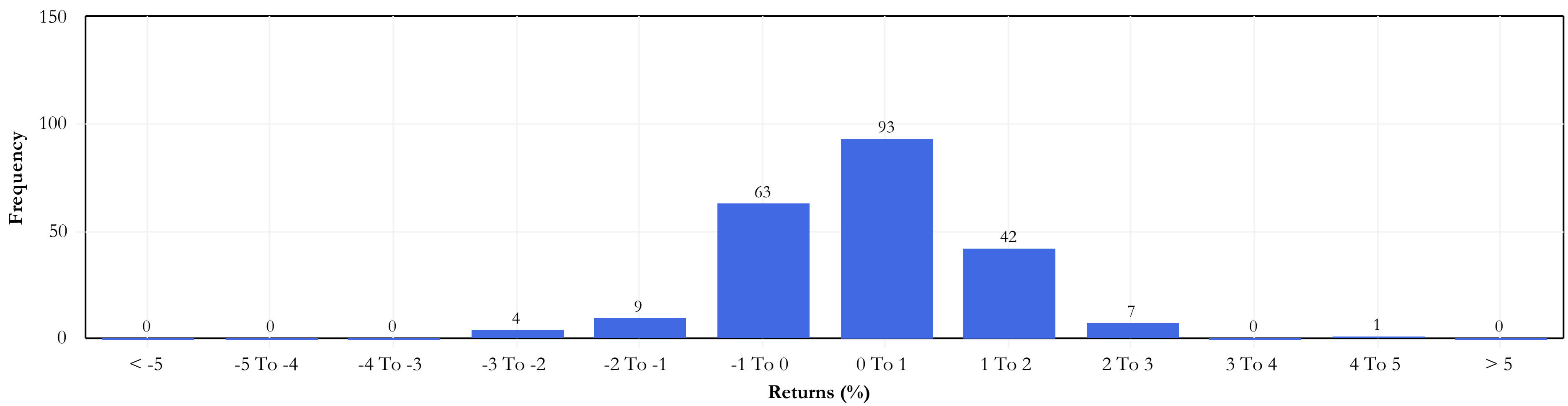
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Incore/Victory	29,417,642.20	-	10,162,422.13	-10,176,525.58	-14,979.00	-	-59,042.49	29,329,517.26

Distribution of Returns

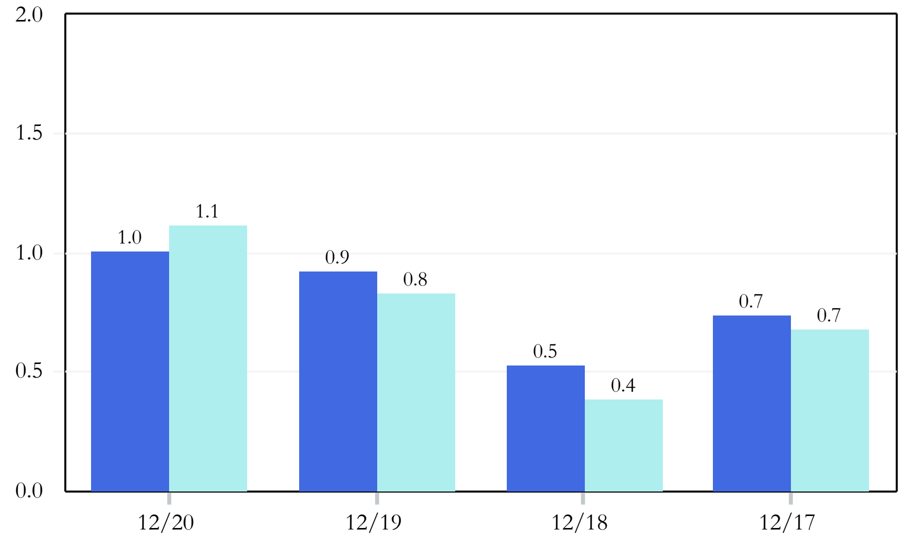


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

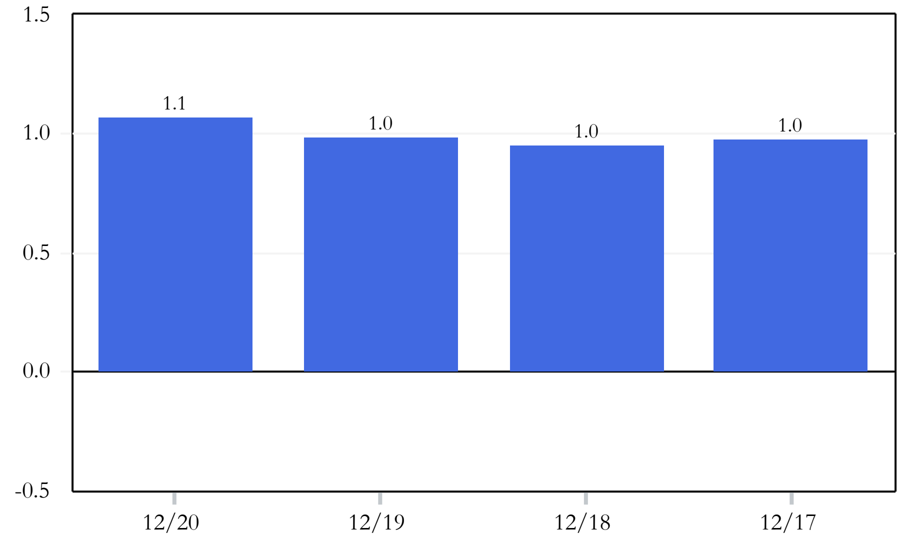
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System
Incore/Victory - Rolling Three Year MPT Statistics
as of December 31, 2020

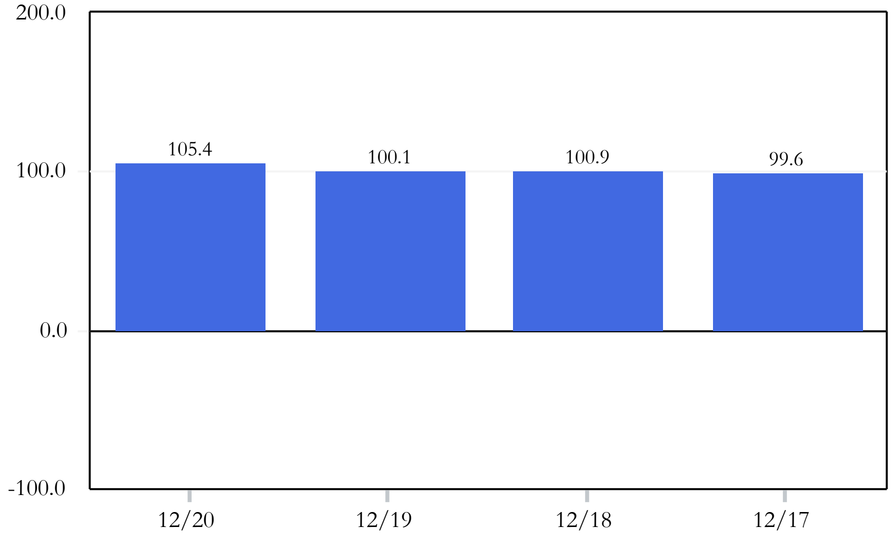
Sharpe Ratio



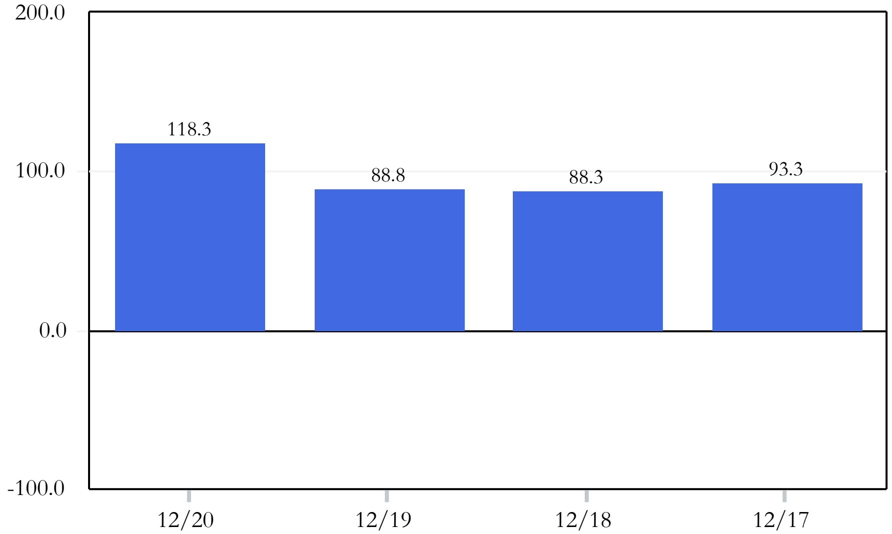
Beta



Up Capture



Down Capture

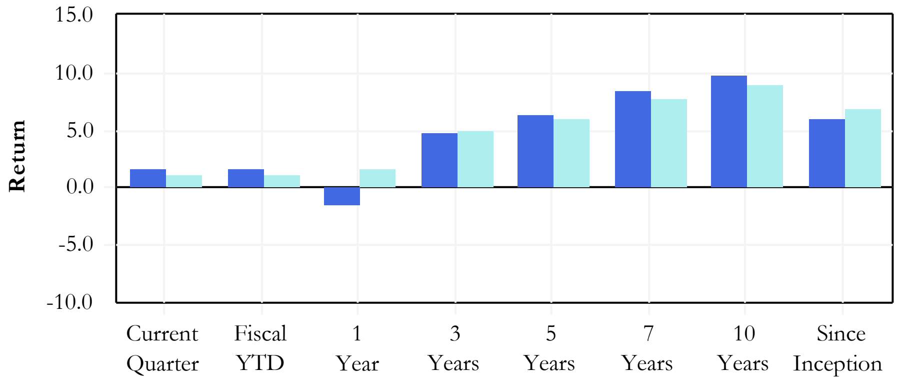


Pompano Beach Police & Firefighters' Retirement System

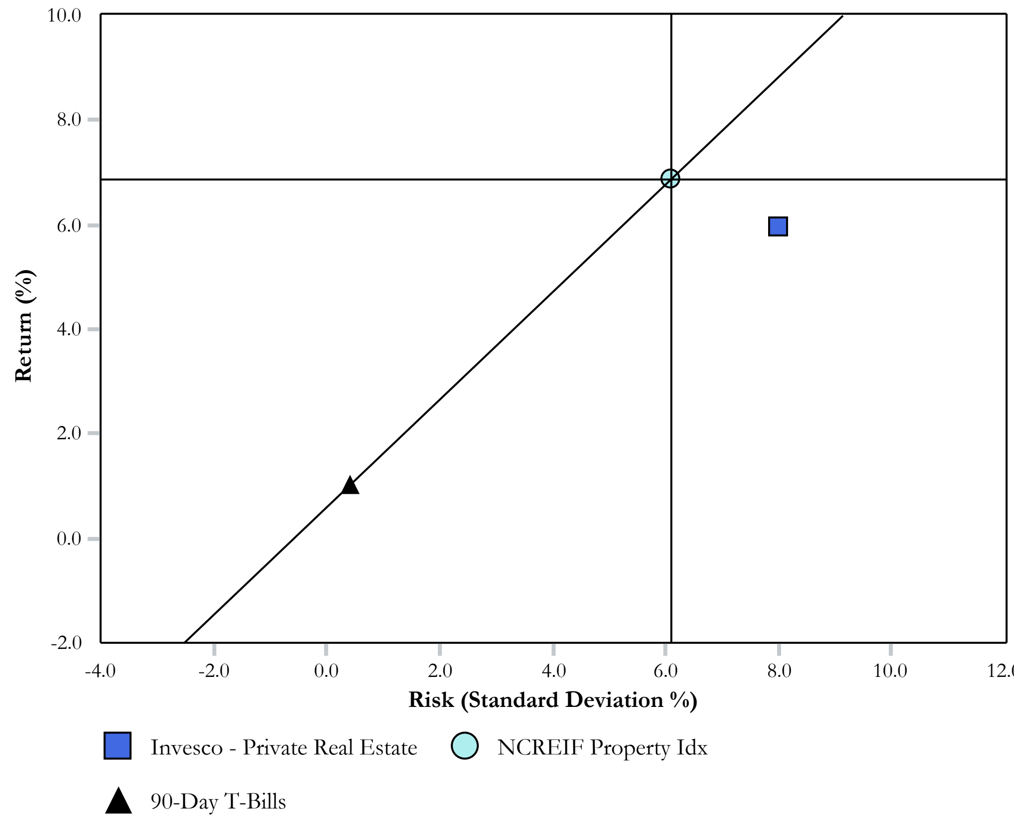
Invesco - Private Real Estate - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2006
Invesco - Private Real Estate	1.64	1.64	-1.48	4.68	6.33	8.36	9.78	5.96
NCREIF Property Idx	1.15	1.15	1.61	4.89	5.92	7.77	9.00	6.88
Differences	0.49	0.49	-3.09	-0.21	0.41	0.59	0.78	-0.92

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2006
Invesco - Private Real Estate								
Beginning Market Value	17,601	17,601	18,296	16,063	13,862	10,975	4,247	4,000
Net Contributions	-	-	-	-	-	-	4,045	4,655
Fees/Expenses	-45	-45	-181	-556	-890	-1,157	-1,422	-1,605
Income	-	-	-	-	124	124	124	124
Gain/Loss	289	289	-270	2,338	4,749	7,903	10,852	10,671
Ending Market Value	17,845	17,845	17,845	17,845	17,845	17,845	17,845	17,845

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Invesco - Private Real Estate	5.96	7.99	1.12	-37.83	103.48	144.69	-1.52	0.64	0.73	08/01/2006
NCREIF Property Idx	6.88	6.12	1.00	-23.88	100.00	100.00	0.00	0.96	1.00	08/01/2006

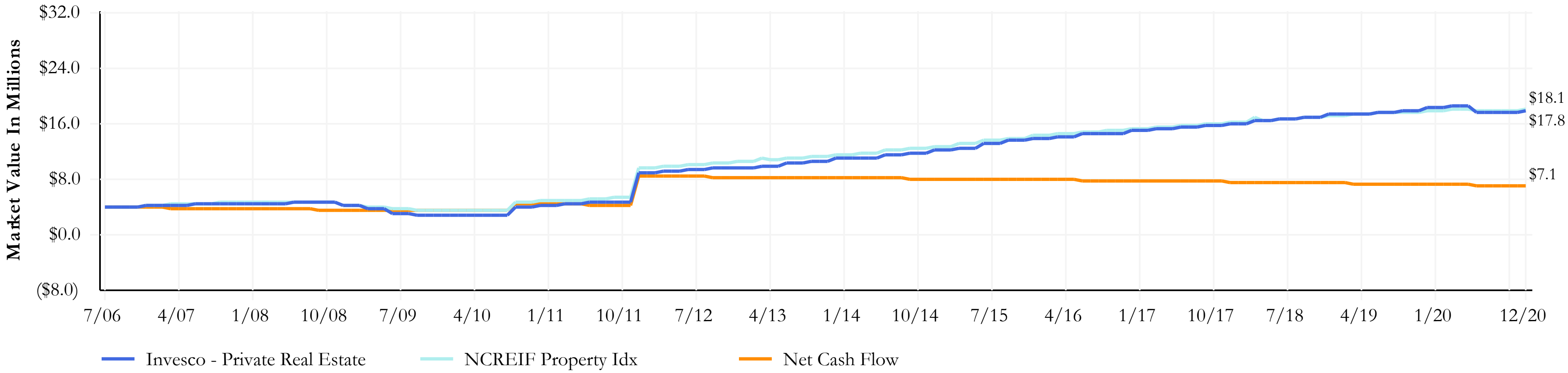
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

Invesco - Private Real Estate - Change in Assets & Distribution of Returns

as of December 31, 2020

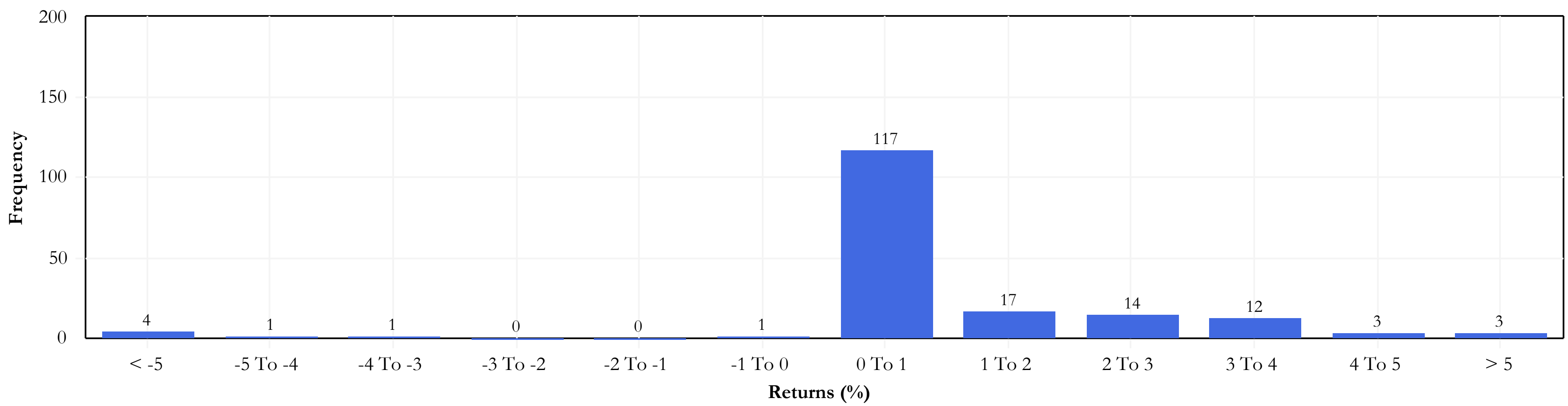
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Invesco - Private Real Estate	17,601,424.00	-	-	-	-44,973.20	-	288,501.20	17,844,952.00

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

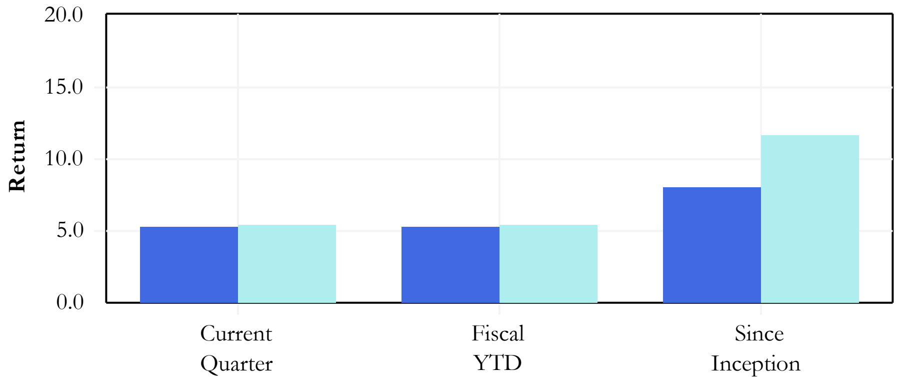
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

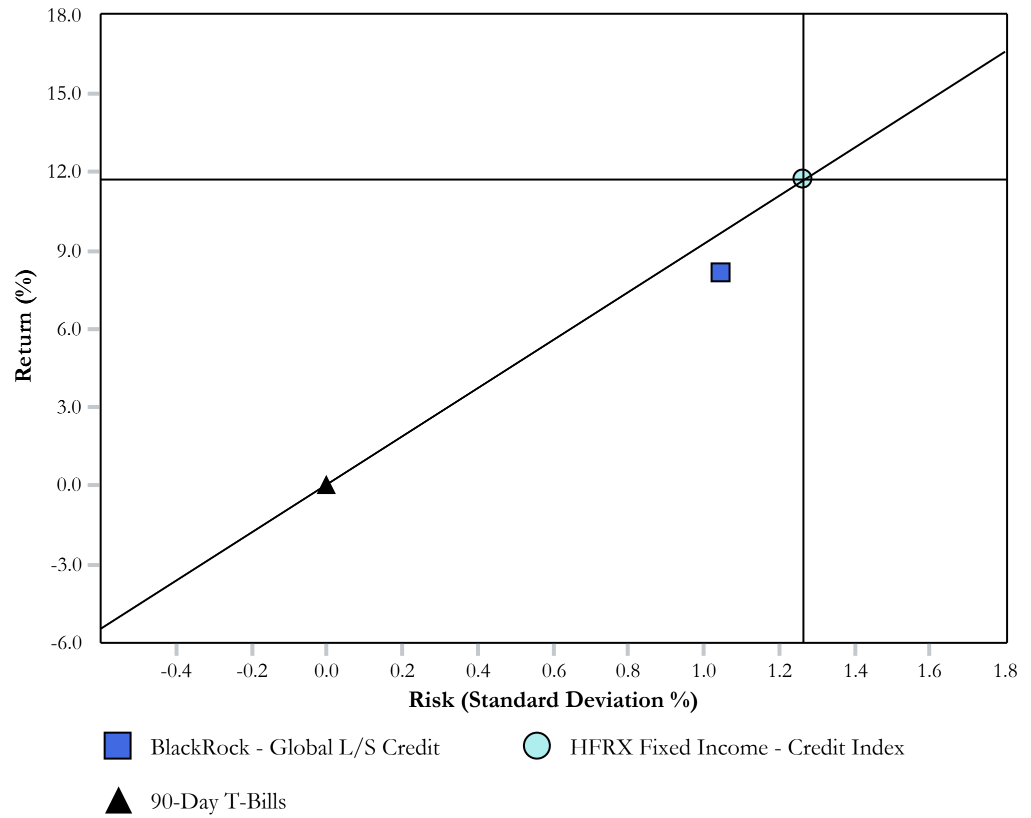
BlackRock - Global L/S Credit - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Since Inception	Inception Date
BlackRock - Global L/S Credit	5.33	5.33	8.12	06/01/2020
HFRX Fixed Income - Credit Index	5.38	5.38	11.73	
Differences	-0.05	-0.05	-3.61	

Historic Asset Growth

	Current Quarter	Fiscal YTD	Since Inception	Inception Date
BlackRock - Global L/S Credit				06/01/2020
Beginning Market Value	3,034	3,034	2,027	
Net Contributions	-	-	955	
Fees/Expenses	-	-	-	
Income	-	-	-	
Gain/Loss	162	162	214	
Ending Market Value	3,196	3,196	3,196	

Modern Portfolio Statistics

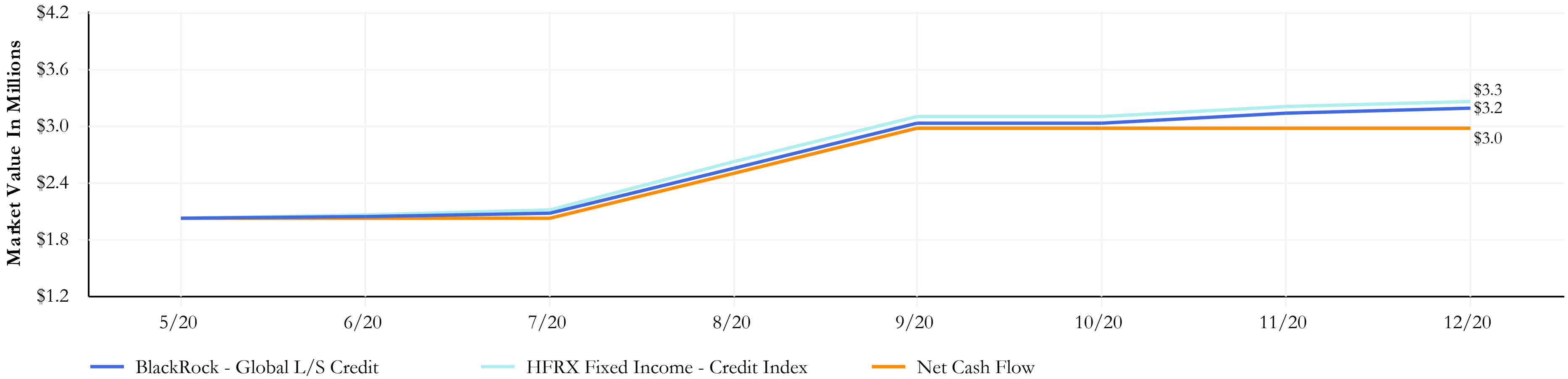
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Global L/S Credit	8.12	1.05	0.73	-0.44	71.06	91.55	-0.04	1.07	0.77	06/01/2020
HFRX Fixed Income - Credit Index	11.73	1.27	1.00	-0.49	100.00	100.00	0.00	1.26	1.00	06/01/2020

Pompano Beach Police & Firefighters' Retirement System

BlackRock - Global L/S Credit - Change in Assets & Distribution of Returns

as of December 31, 2020

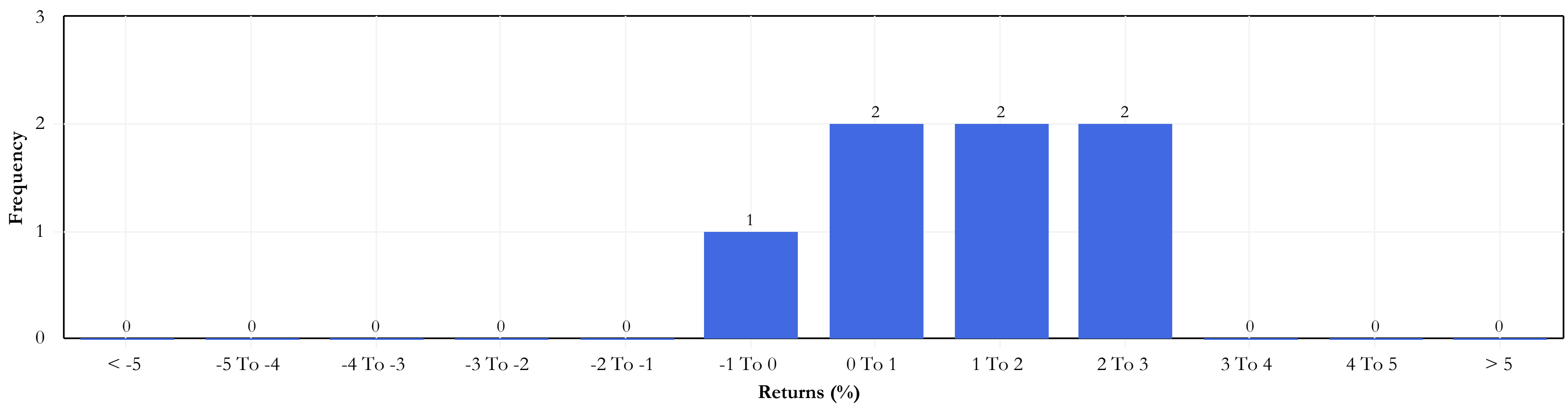
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
BlackRock - Global L/S Credit	3,033,947.45	-	-	-	-	-	161,774.19	3,195,721.64

Distribution of Returns

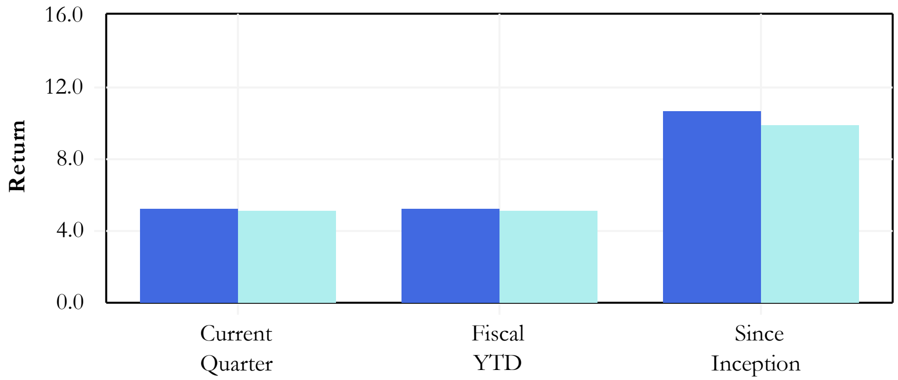


Pompano Beach Police & Firefighters' Retirement System

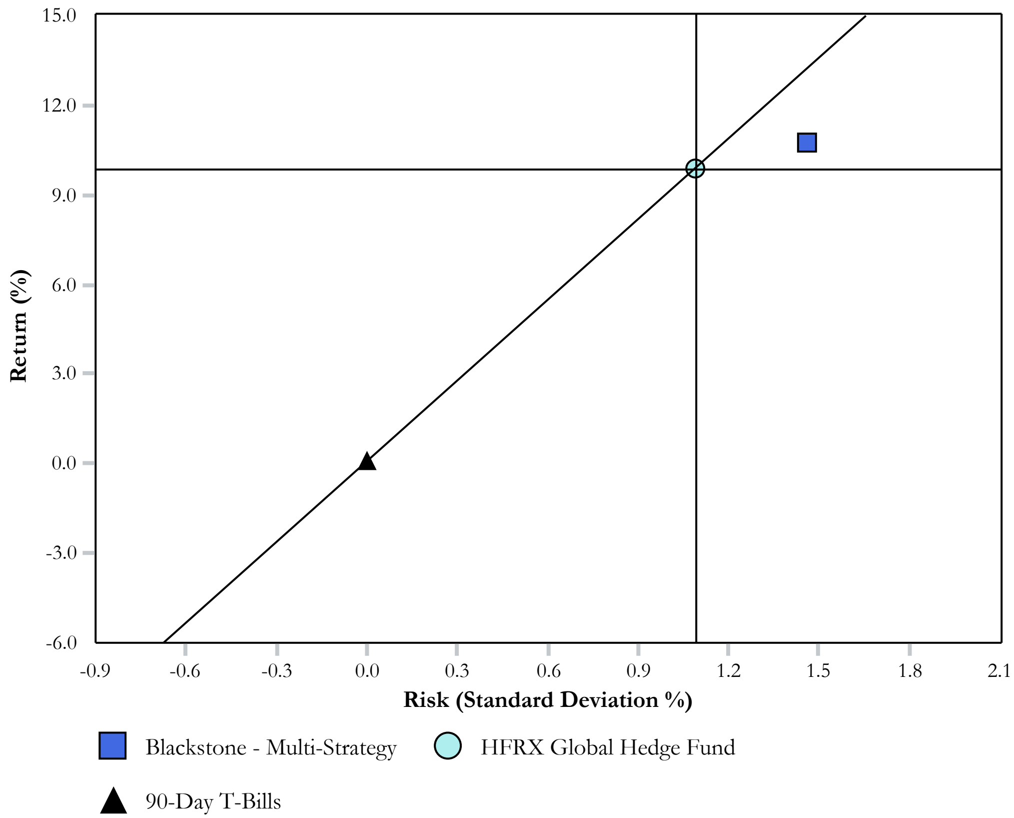
Blackstone - Multi-Strategy - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Since Inception	Inception Date
Blackstone - Multi-Strategy	5.25	5.25	10.70	06/01/2020
HFRX Global Hedge Fund	5.11	5.11	9.88	
Differences	0.14	0.14	0.82	

Historic Asset Growth

	Current Quarter	Fiscal YTD	Since Inception	Inception Date
Blackstone - Multi-Strategy				06/01/2020
Beginning Market Value	3,054	3,054	2,043	
Net Contributions	-	-	905	
Fees/Expenses	-	-	-	
Income	-	-	-	
Gain/Loss	160	160	266	
Ending Market Value	3,214	3,214	3,214	

Modern Portfolio Statistics

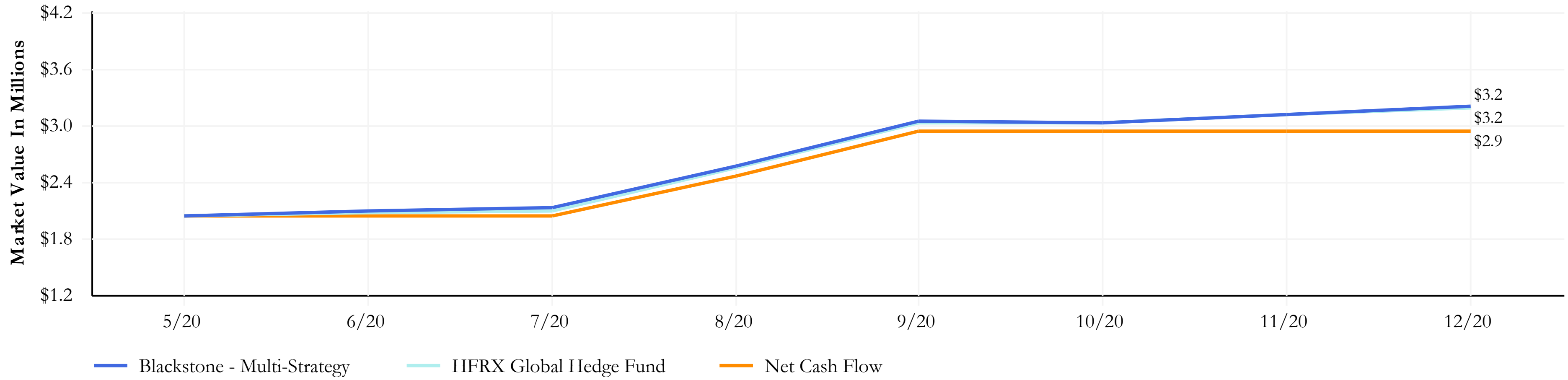
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Blackstone - Multi-Strategy	10.70	1.46	1.25	-0.99	114.11	256.48	-0.23	1.00	0.87	06/01/2020
HFRX Global Hedge Fund	9.88	1.09	1.00	-0.39	100.00	100.00	0.00	1.24	1.00	06/01/2020

Pompano Beach Police & Firefighters' Retirement System

Blackstone - Multi-Strategy - Change in Assets & Distribution of Returns

as of December 31, 2020

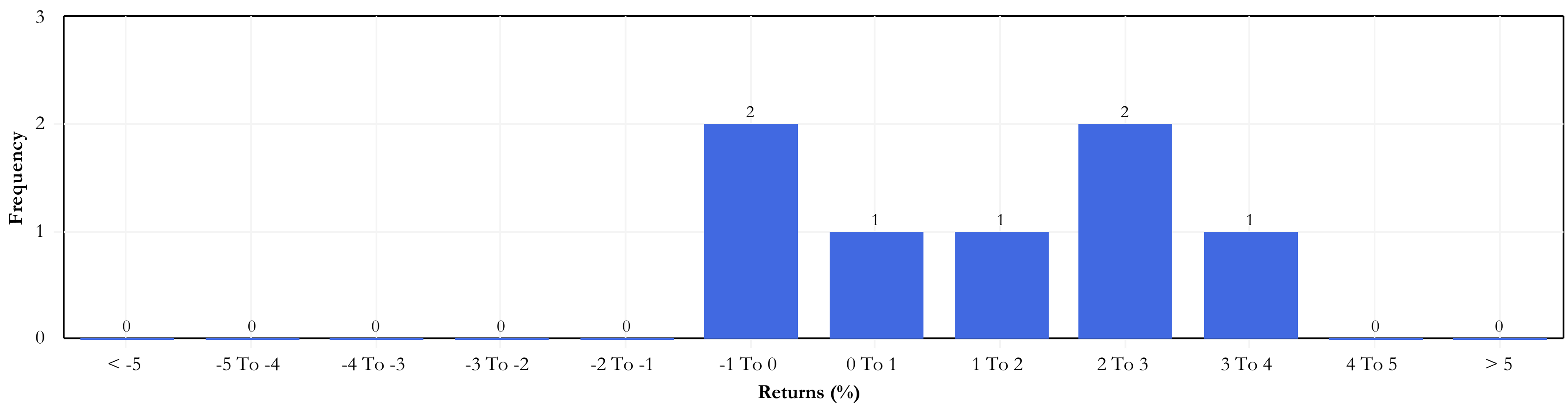
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Blackstone - Multi-Strategy	3,053,916.17	-	-	-	-	-	160,276.15	3,214,192.32

Distribution of Returns



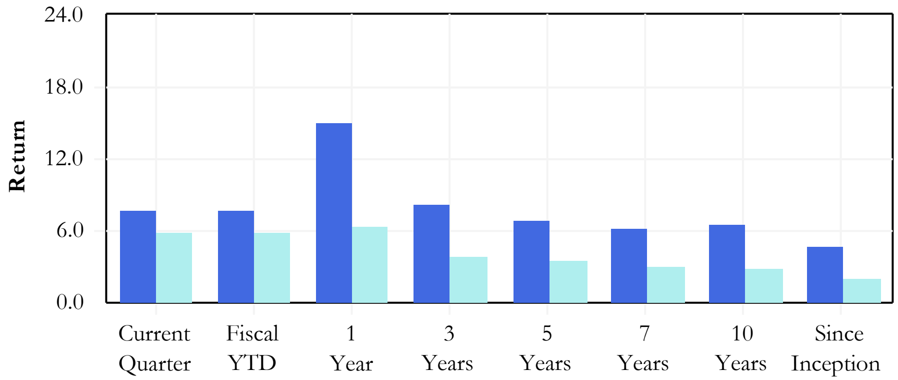
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

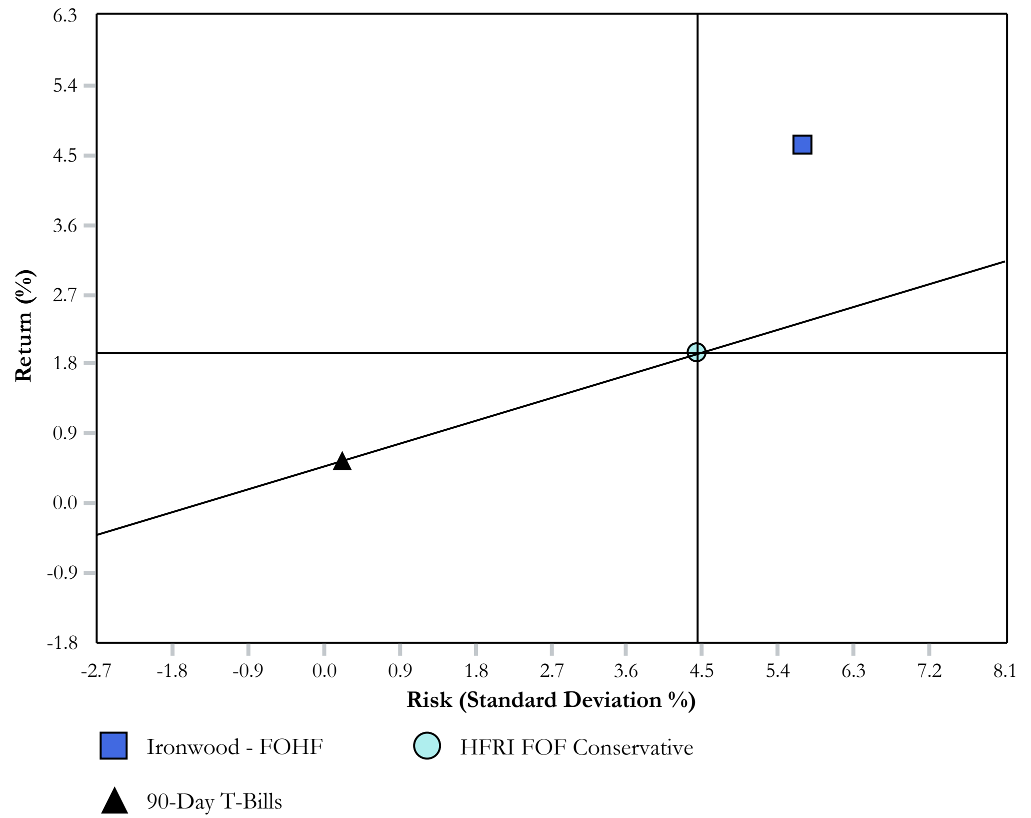
Ironwood - Fund of Hedge Funds - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2008
Ironwood - FOHF	7.64	7.64	15.00	8.12	6.82	6.15	6.55	4.62
HFRI FOF Conservative	5.78	5.78	6.41	3.89	3.53	3.02	2.92	1.94
Differences	1.86	1.86	8.59	4.23	3.29	3.13	3.63	2.68

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2008
Ironwood - FOHF								
Beginning Market Value	13,310	13,310	12,458	11,334	10,302	6,343	5,107	5,500
Net Contributions	-	-	-	-	-	3,248	3,248	3,248
Fees/Expenses	-	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-	-
Gain/Loss	1,016	1,016	1,869	2,992	4,024	4,736	5,971	5,578
Ending Market Value	14,326	14,326	14,326	14,326	14,326	14,326	14,326	14,326

Modern Portfolio Statistics

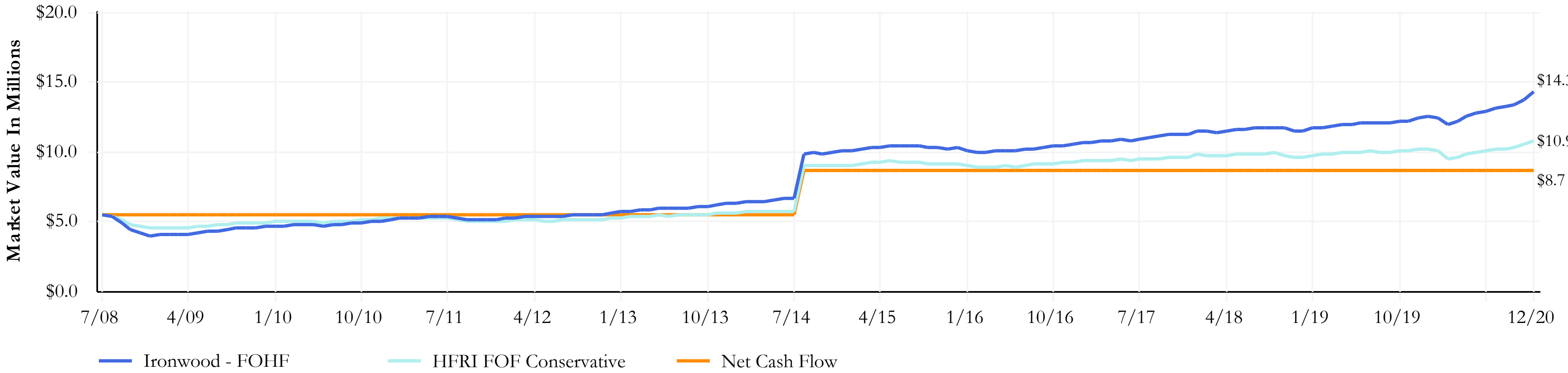
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Ironwood - FOHF	4.62	5.71	1.18	-27.28	139.03	93.38	2.32	0.72	0.85	08/01/2008
HFRI FOF Conservative	1.94	4.44	1.00	-17.35	100.00	100.00	0.00	0.33	1.00	08/01/2008

Pompano Beach Police & Firefighters' Retirement System

Ironwood - Fund of Hedge Funds - Change in Assets & Distribution of Returns

as of December 31, 2020

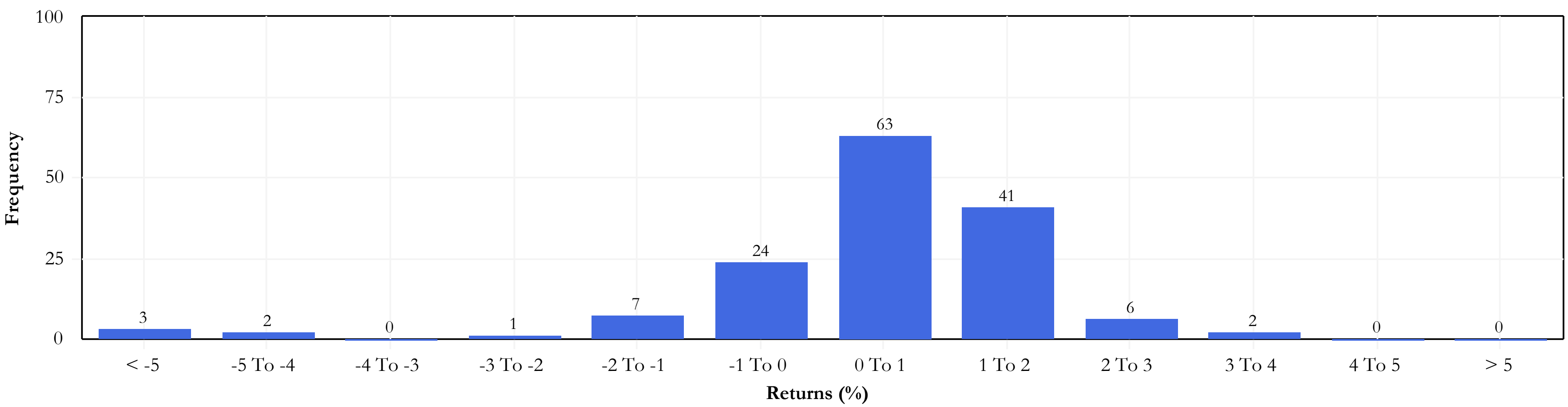
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Ironwood - FOHF	13,309,995.10	-	-	-	-	-	1,016,262.76	14,326,257.86

Distribution of Returns

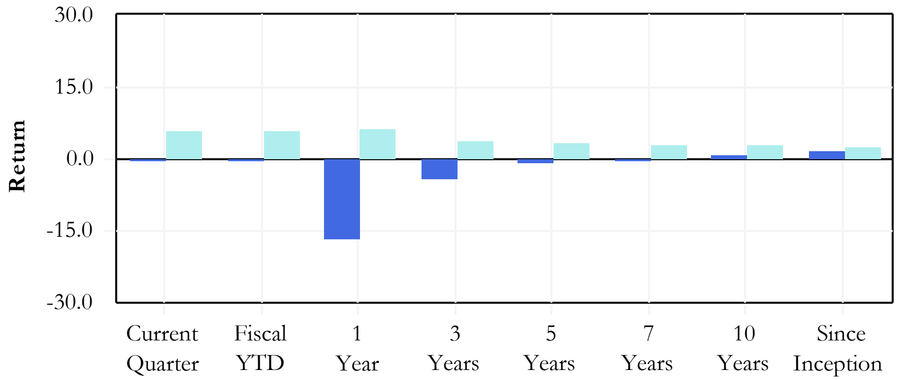


Pompano Beach Police & Firefighters' Retirement System

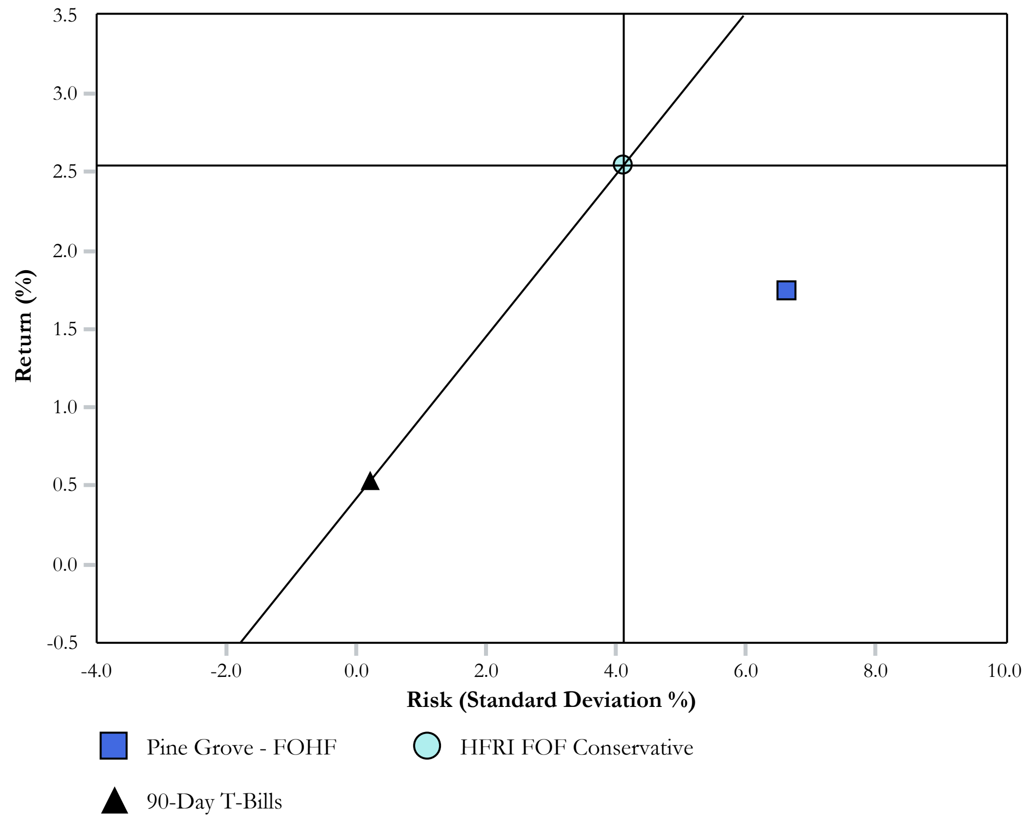
Pine Grove - Fund of Hedge Funds - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2008
Pine Grove - FOHF	-0.16	-0.16	-16.65	-4.20	-0.63	-0.62	0.77	1.74
HFRI FOF Conservative	5.78	5.78	6.41	3.89	3.53	3.02	2.92	2.54
Differences	-5.94	-5.94	-23.06	-8.09	-4.16	-3.64	-2.15	-0.80

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2008
Pine Grove - FOHF								
Beginning Market Value	478	478	10,819	10,255	9,308	7,097	6,296	5,500
Net Contributions	-	-	-9,724	-9,724	-9,724	-7,286	-7,286	-7,286
Fees/Expenses	-	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-	-
Gain/Loss	-1	-1	-617	-54	894	666	1,467	2,263
Ending Market Value	477	477	477	477	477	477	477	477

Modern Portfolio Statistics

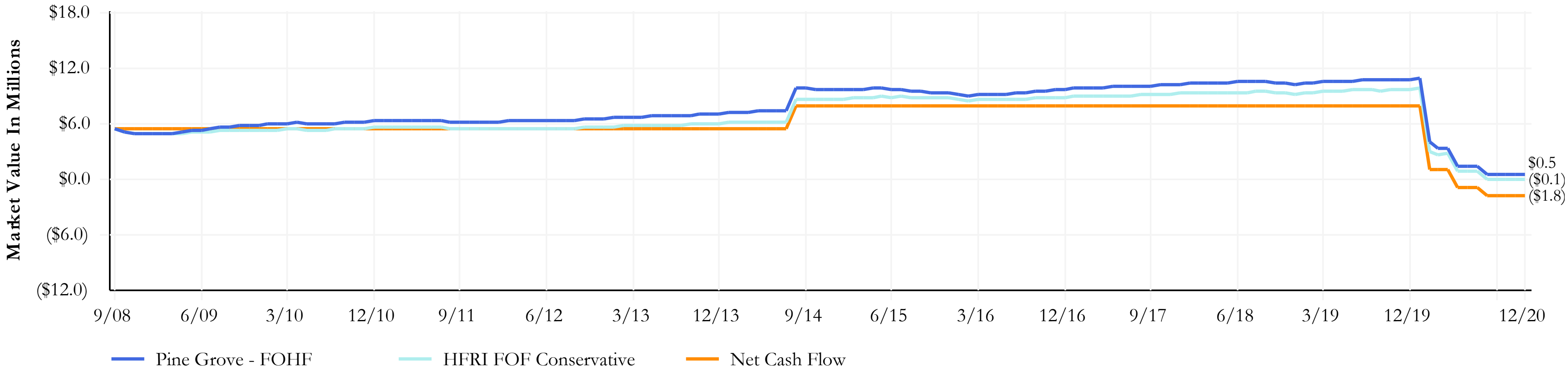
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Pine Grove - FOHF	1.74	6.65	1.31	-18.90	97.74	113.29	-1.42	0.21	0.66	10/01/2008
HFRI FOF Conservative	2.54	4.11	1.00	-11.47	100.00	100.00	0.00	0.50	1.00	10/01/2008

Pompano Beach Police & Firefighters' Retirement System

Pine Grove - Fund of Hedge Funds - Change in Assets & Distribution of Returns

as of December 31, 2020

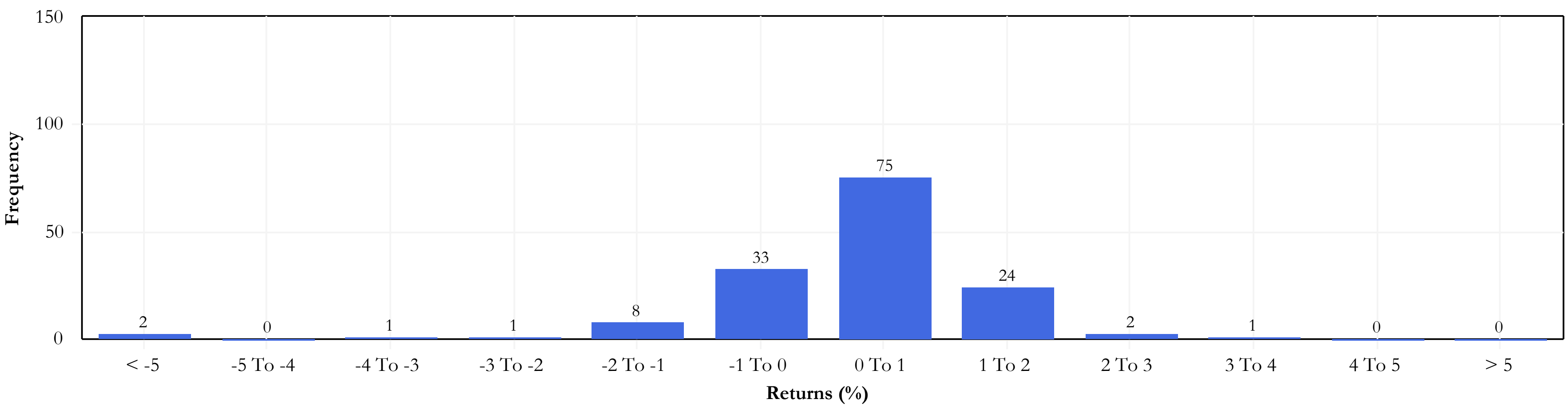
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Pine Grove - FOHF	478,044.93	-	-	-	-	-	-769.39	477,275.54

Distribution of Returns



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

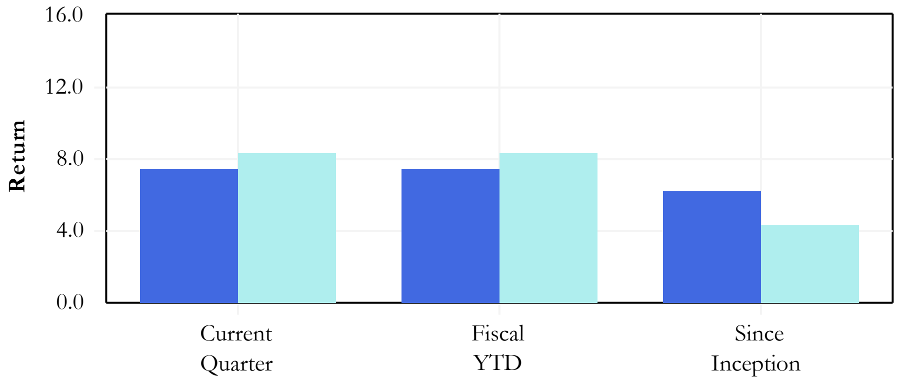
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

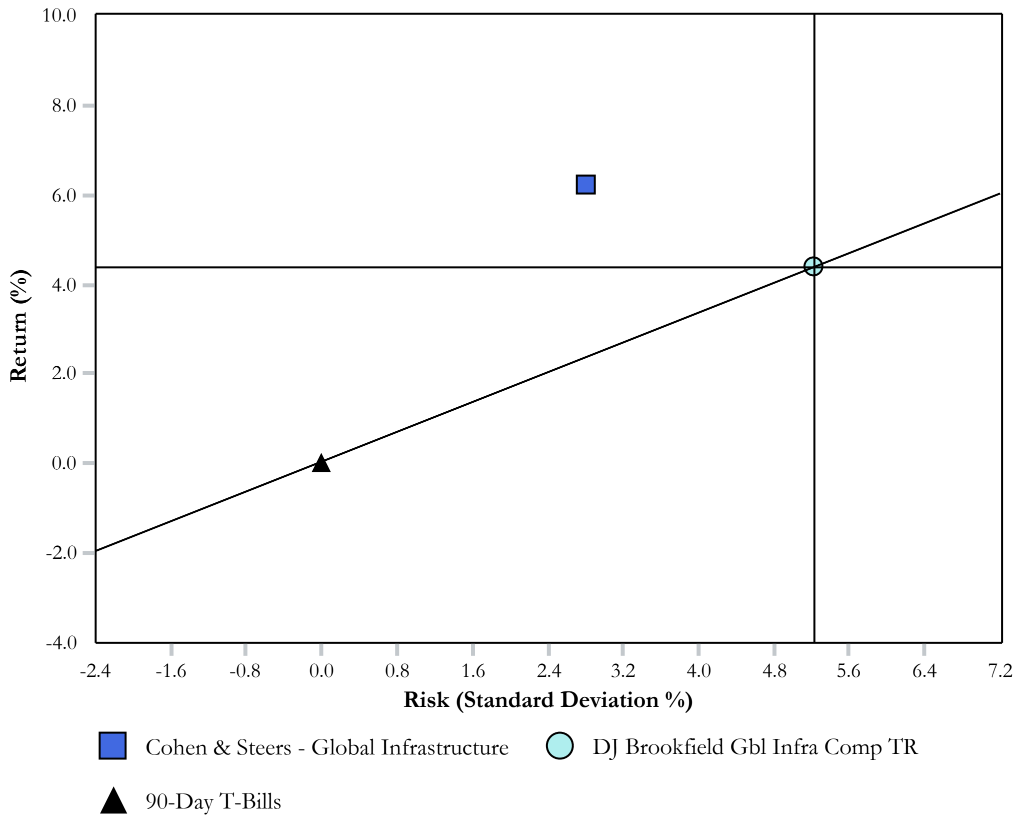
Cohen & Steers - Global Infrastructure - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Since Inception	Inception Date
Cohen & Steers - Global Infrastructure	7.42	7.42	6.20	09/01/2020
DJ Brookfield Gbl Infra Comp TR	8.38	8.38	4.37	
Differences	-0.96	-0.96	1.83	

Historic Asset Growth

	Current Quarter	Fiscal YTD	Since Inception	Inception Date
Cohen & Steers - Global Infrastructure				09/01/2020
Beginning Market Value	12,247	12,247	12,387	
Net Contributions	-	-	-	
Fees/Expenses	-	-	-	
Income	-	-	-	
Gain/Loss	908	908	768	
Ending Market Value	13,155	13,155	13,155	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cohen & Steers - Global Infrastructure	6.20	2.80	0.53	-1.33	61.72	-1.26	0.91	0.55	0.99	09/01/2020
DJ Brookfield Gbl Infra Comp TR	4.37	5.22	1.00	-5.00	100.00	100.00	0.00	0.23	1.00	09/01/2020

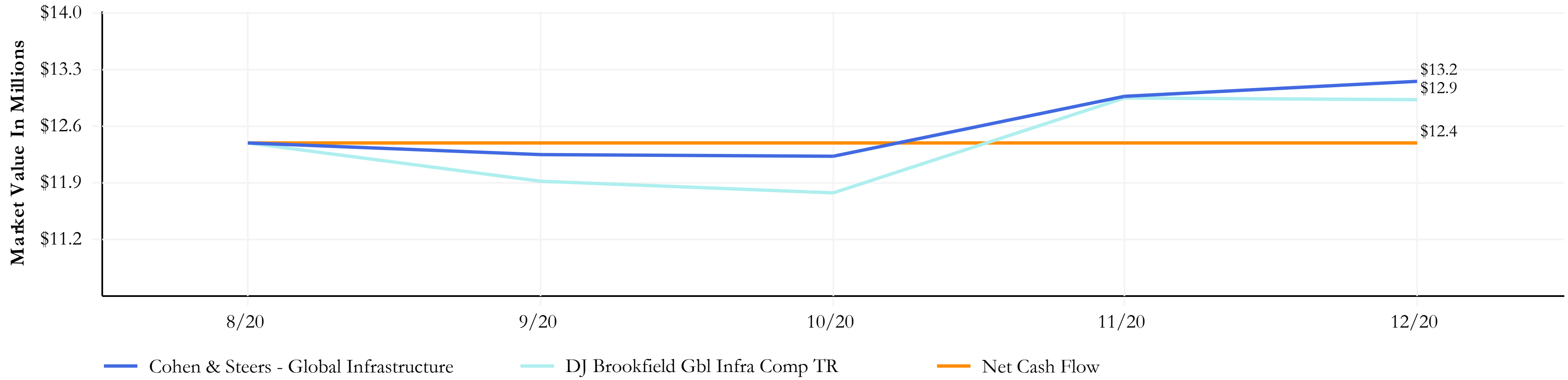
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

Cohen & Steers - Global Infrastructure - Change in Assets & Distribution of Returns

as of December 31, 2020

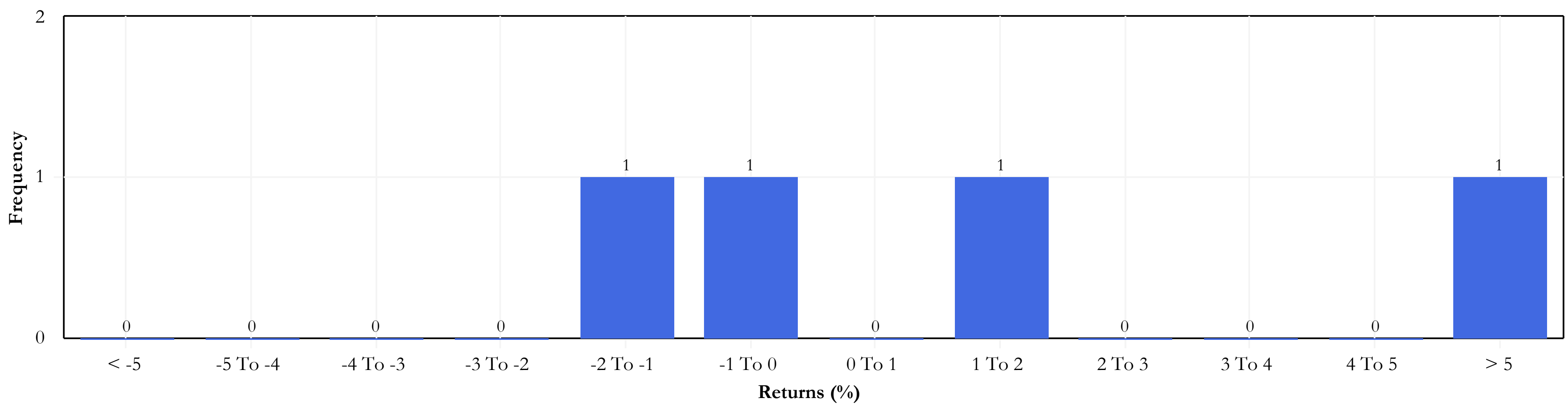
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Cohen & Steers - Global Infrastructure	12,246,804.91	-	-	-	-	-	908,394.16	13,155,199.07

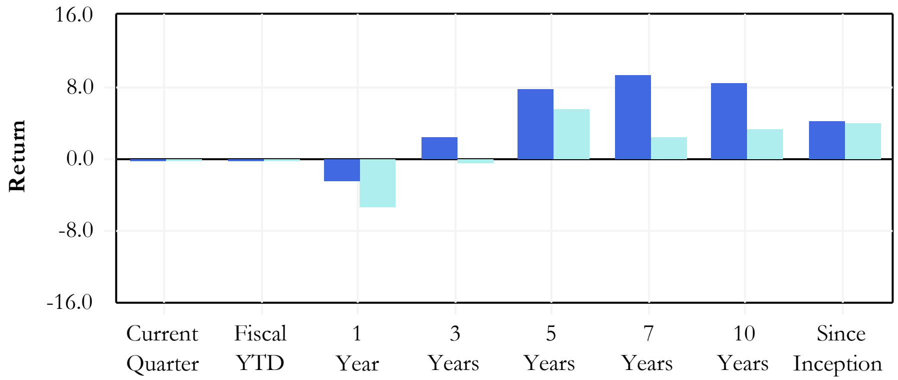
Distribution of Returns



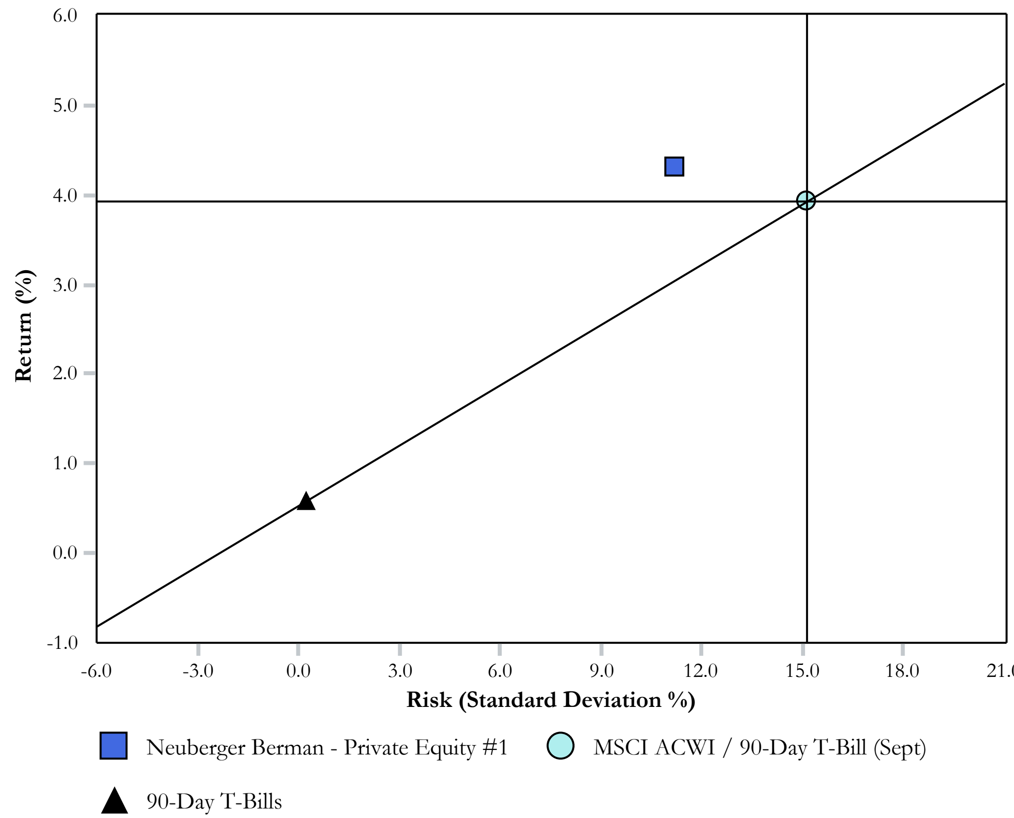
Neuberger Berman - Private Equity #1 - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2010
Neuberger Berman - Private Equity #1	0.00	0.00	-2.43	2.41	7.88	9.38	8.38	4.31
MSCI ACWI / 90-Day T-Bill (Sept)	0.03	0.03	-5.41	-0.46	5.56	2.50	3.29	3.92
Differences	-0.03	-0.03	2.98	2.87	2.32	6.88	5.09	0.39

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2010
Neuberger Berman - Private Equity #1								
Beginning Market Value	3,490	3,490	3,577	3,887	3,873	3,002	398	62
Net Contributions	-100	-100	-100	-750	-1,875	-1,882	342	732
Fees/Expenses	-	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-	-
Gain/Loss	-	-	-87	253	1,393	2,269	2,650	2,597
Ending Market Value	3,390	3,390	3,390	3,390	3,390	3,390	3,390	3,390

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Neuberger Berman - Private Equity #1	4.31	11.19	0.02	-31.88	15.98	-7.46	4.93	0.39	0.00	04/01/2010
MSCI ACWI / 90-Day T-Bill (Sept)	3.92	15.14	1.00	-24.30	100.00	100.00	0.00	0.29	1.00	04/01/2010

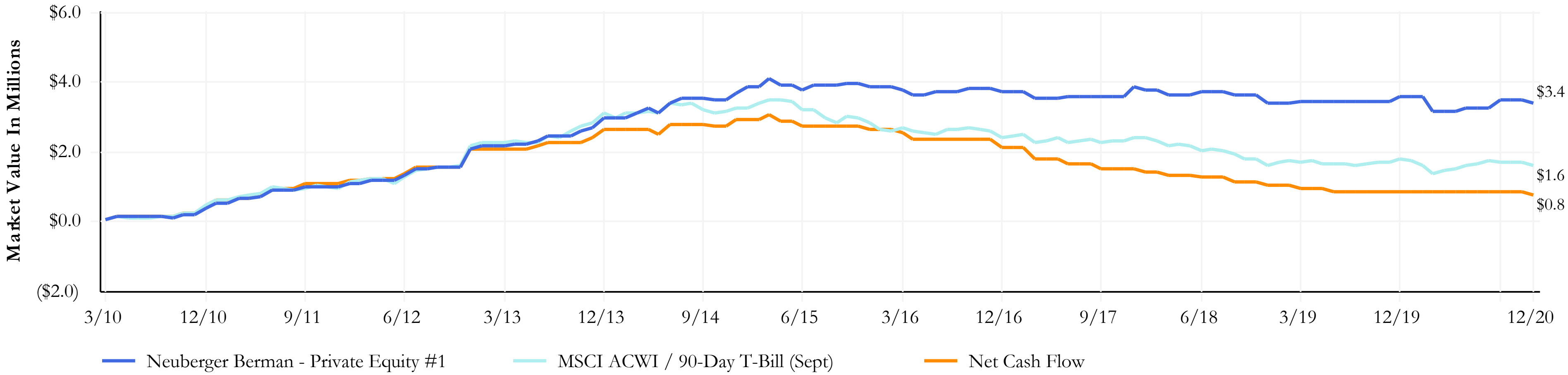
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

Neuberger Berman - Private Equity #1 - Change in Assets & Distribution of Returns

as of December 31, 2020

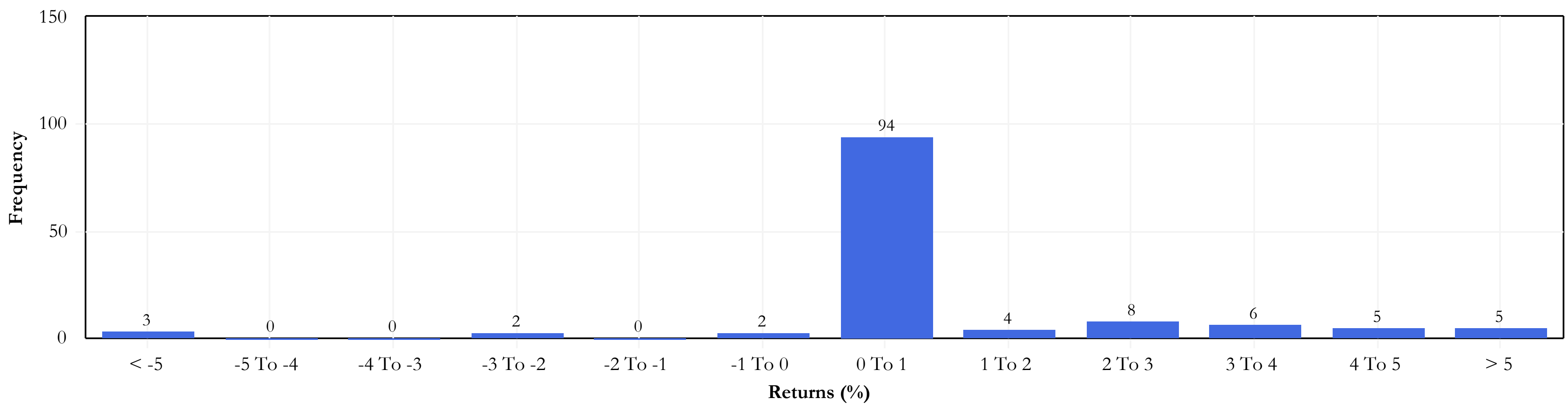
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Neuberger Berman - Private Equity #1	3,490,229.00	-	-	-100,000.00	-	-	-	3,390,229.00

Distribution of Returns



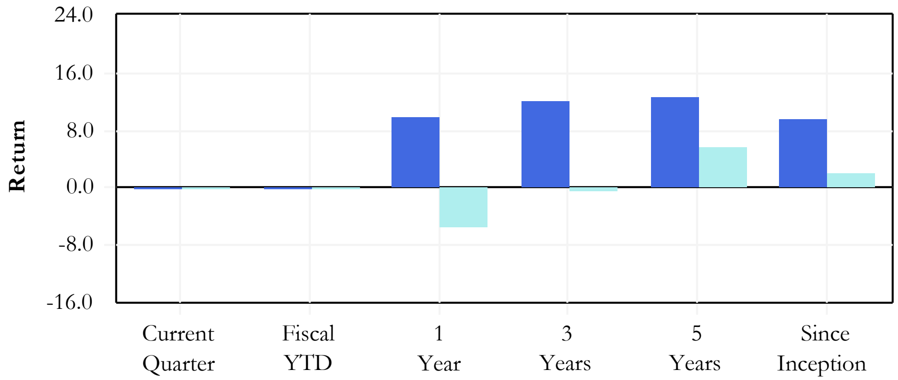
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

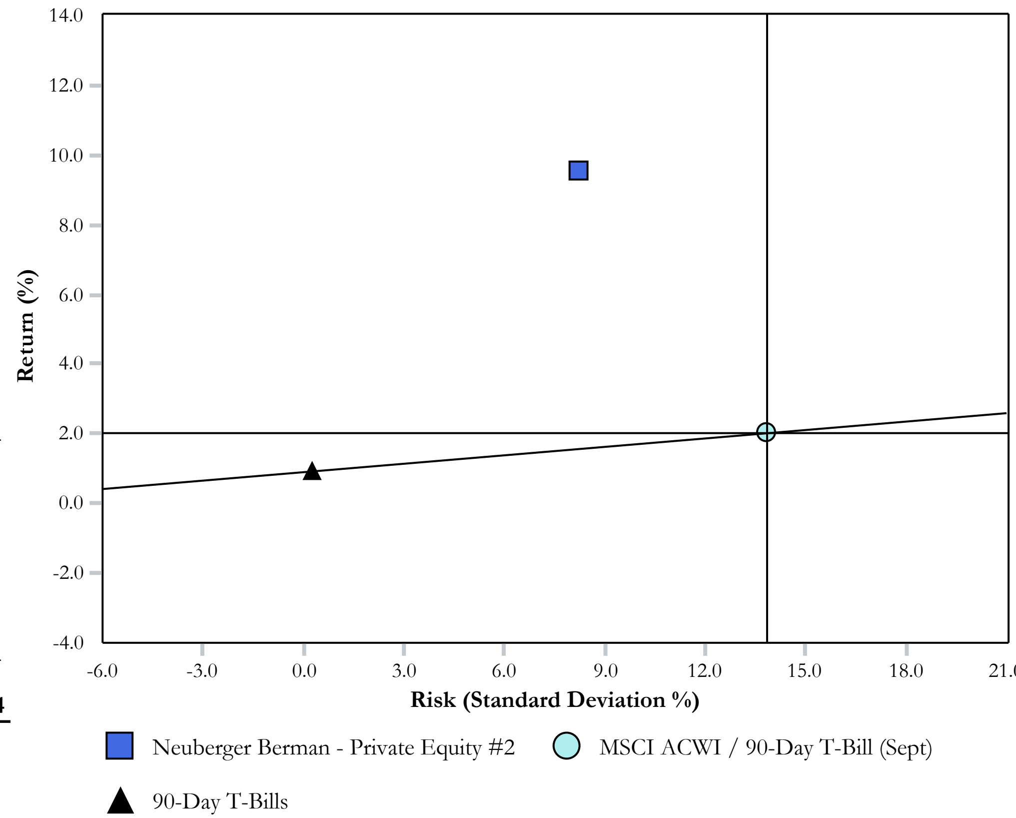
Neuberger Berman - Private Equity #2 - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 08/01/2014
Neuberger Berman - Private Equity #2	0.00	0.00	9.83	12.15	12.66	9.55
MSCI ACWI / 90-Day T-Bill (Sept)	0.03	0.03	-5.41	-0.46	5.56	2.03
Differences	-0.03	-0.03	15.24	12.61	7.10	7.52

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 08/01/2014
Neuberger Berman - Private Equity #2						
Beginning Market Value	3,118	3,118	3,083	2,416	1,131	300
Net Contributions	-105	-105	-345	-390	405	1,230
Fees/Expenses	-	-	-	-	-	-
Income	-	-	-	-	-	-
Gain/Loss	-	-	274	987	1,477	1,483
Ending Market Value	3,013	3,013	3,013	3,013	3,013	3,013

Modern Portfolio Statistics

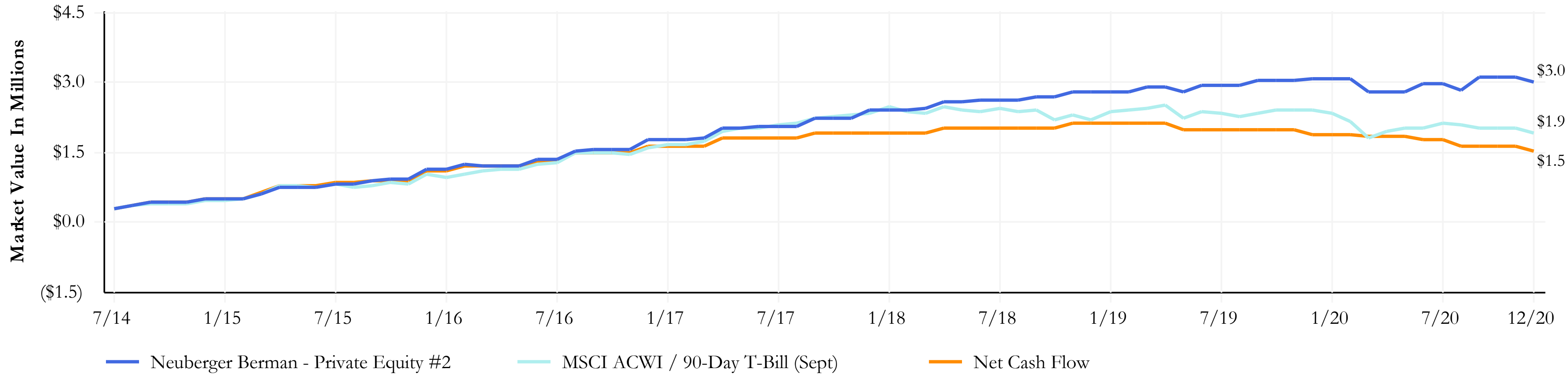
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Neuberger Berman - Private Equity #2	9.55	8.26	0.18	-8.01	43.06	-4.88	9.33	1.04	0.09	08/01/2014
MSCI ACWI / 90-Day T-Bill (Sept)	2.03	13.87	1.00	-24.30	100.00	100.00	0.00	0.15	1.00	08/01/2014

Pompano Beach Police & Firefighters' Retirement System

Neuberger Berman - Private Equity #2 - Change in Assets & Distribution of Returns

as of December 31, 2020

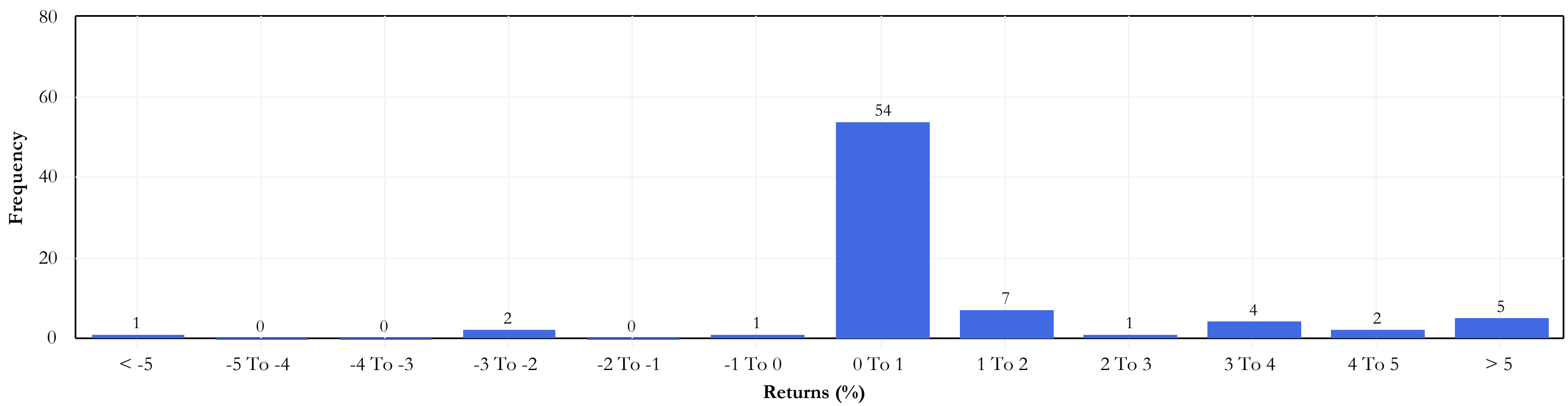
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Neuberger Berman - Private Equity #2	3,117,726.00	-	-	-105,000.00	-	-	-	3,012,726.00

Distribution of Returns



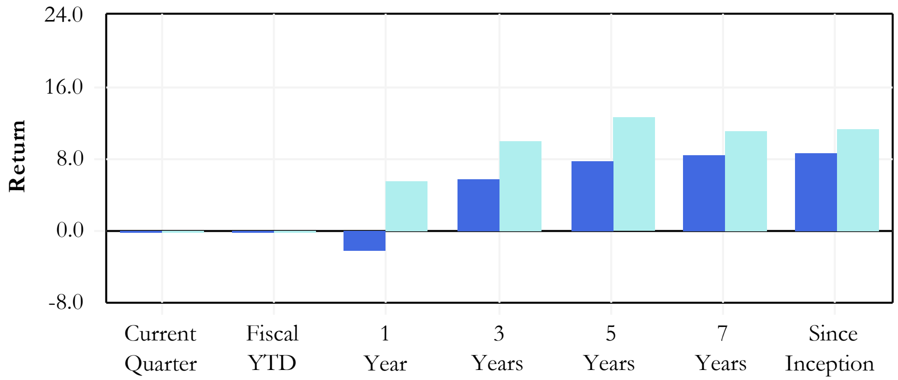
Graystone Consulting℠

Pompano Beach Police & Firefighters' Retirement System

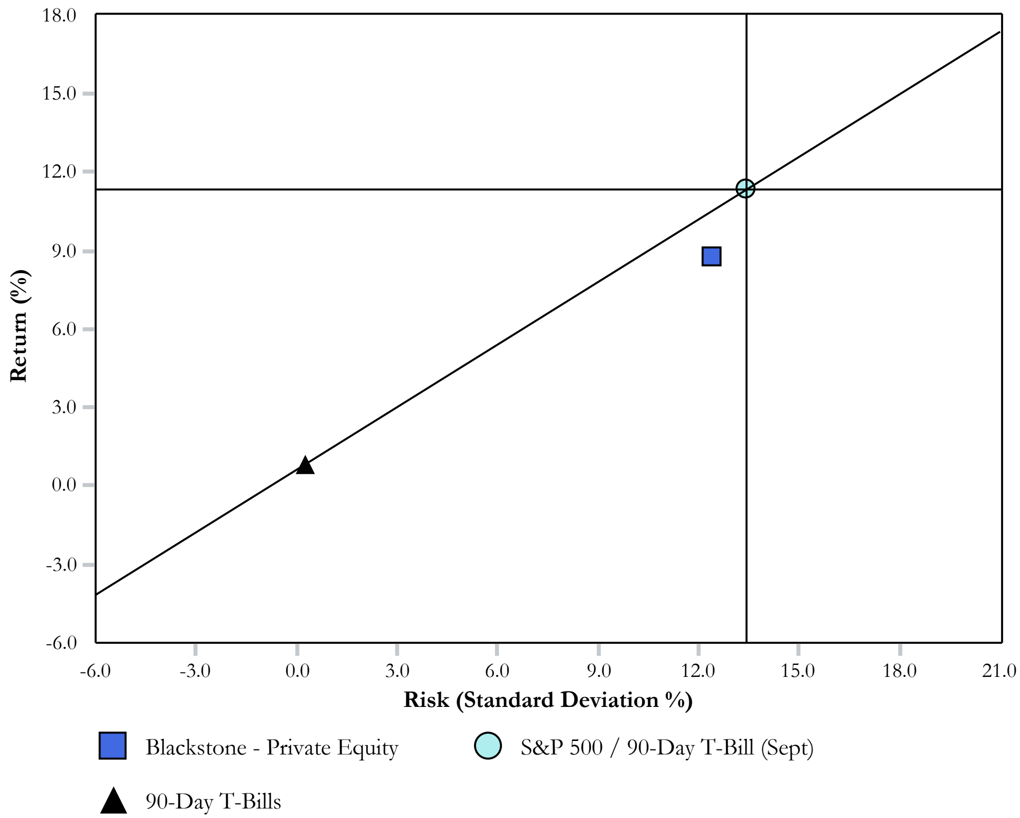
Blackstone - Private Equity - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 12/01/2013
Blackstone - Private Equity	0.00	0.00	-2.13	5.76	7.68	8.36	8.77
S&P 500 / 90-Day T-Bill (Sept)	0.03	0.03	5.60	9.91	12.61	11.09	11.34
Differences	-0.03	-0.03	-7.73	-4.15	-4.93	-2.73	-2.57

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 12/01/2013
Blackstone - Private Equity							
Beginning Market Value	1,181	1,181	1,288	2,185	2,587	434	17
Net Contributions	-126	-126	-178	-1,390	-2,228	-330	80
Fees/Expenses	-4	-4	-19	-71	-147	-220	-220
Income	-	-	-	-	-	-	-
Gain/Loss	-	-	-40	327	839	1,166	1,174
Ending Market Value	1,051	1,051	1,051	1,051	1,051	1,051	1,051

Modern Portfolio Statistics

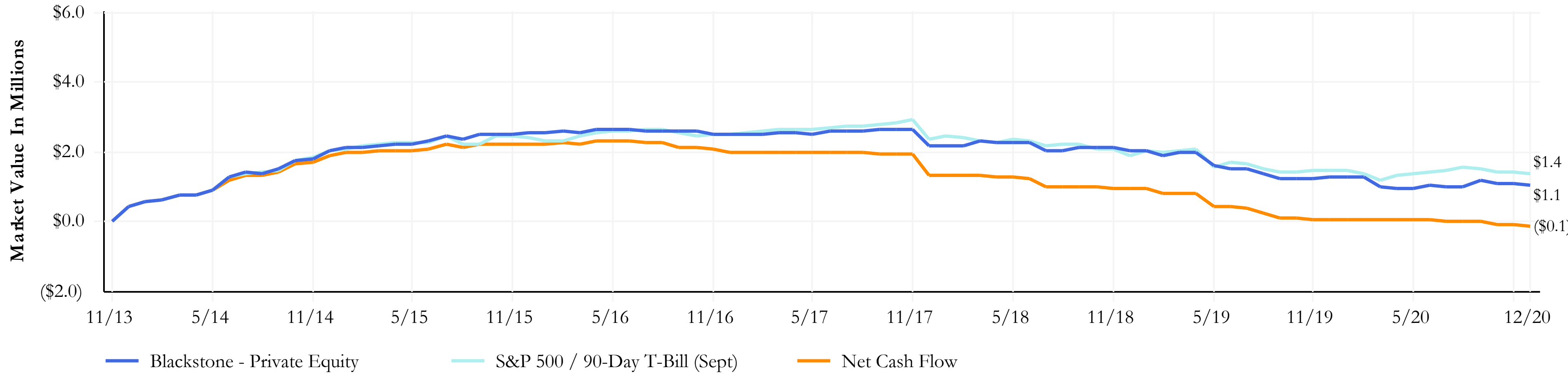
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Blackstone - Private Equity	8.77	12.40	0.16	-21.94	33.59	-10.96	7.64	0.68	0.03	12/01/2013
S&P 500 / 90-Day T-Bill (Sept)	11.34	13.42	1.00	-19.60	100.00	100.00	0.00	0.81	1.00	12/01/2013

Pompano Beach Police & Firefighters' Retirement System

Blackstone - Private Equity - Change in Assets & Distribution of Returns

as of December 31, 2020

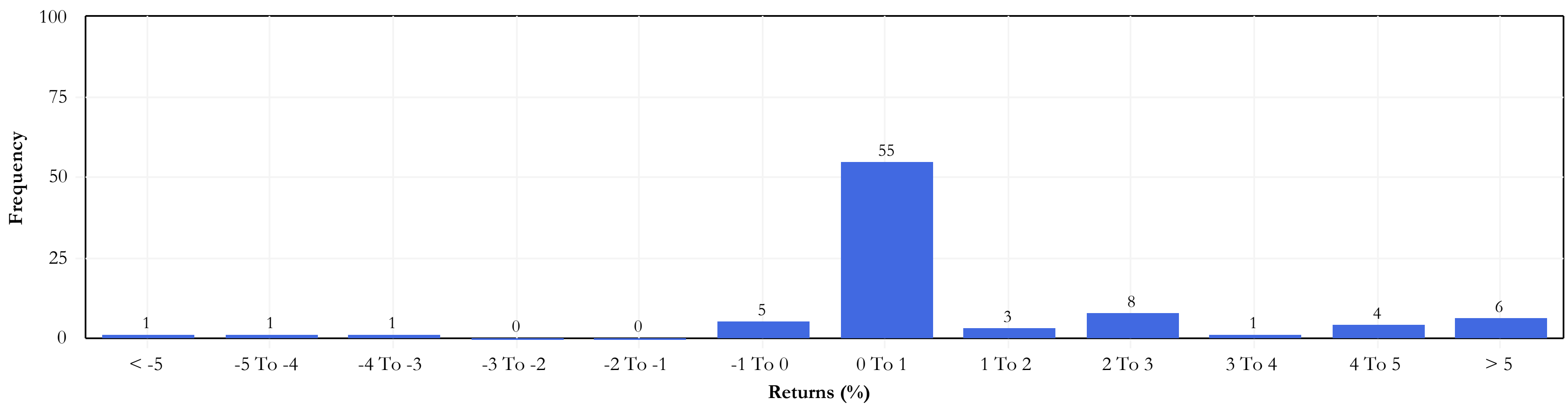
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Blackstone - Private Equity	1,180,725.00	-	3,694.28	-129,644.16	-3,694.28	-	-	1,051,080.84

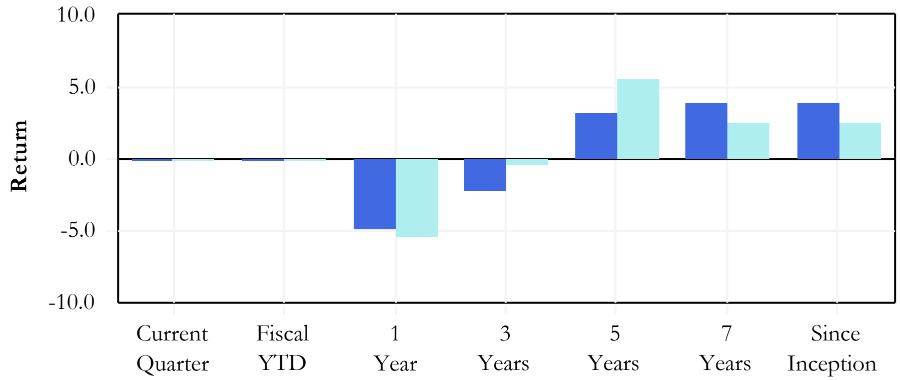
Distribution of Returns



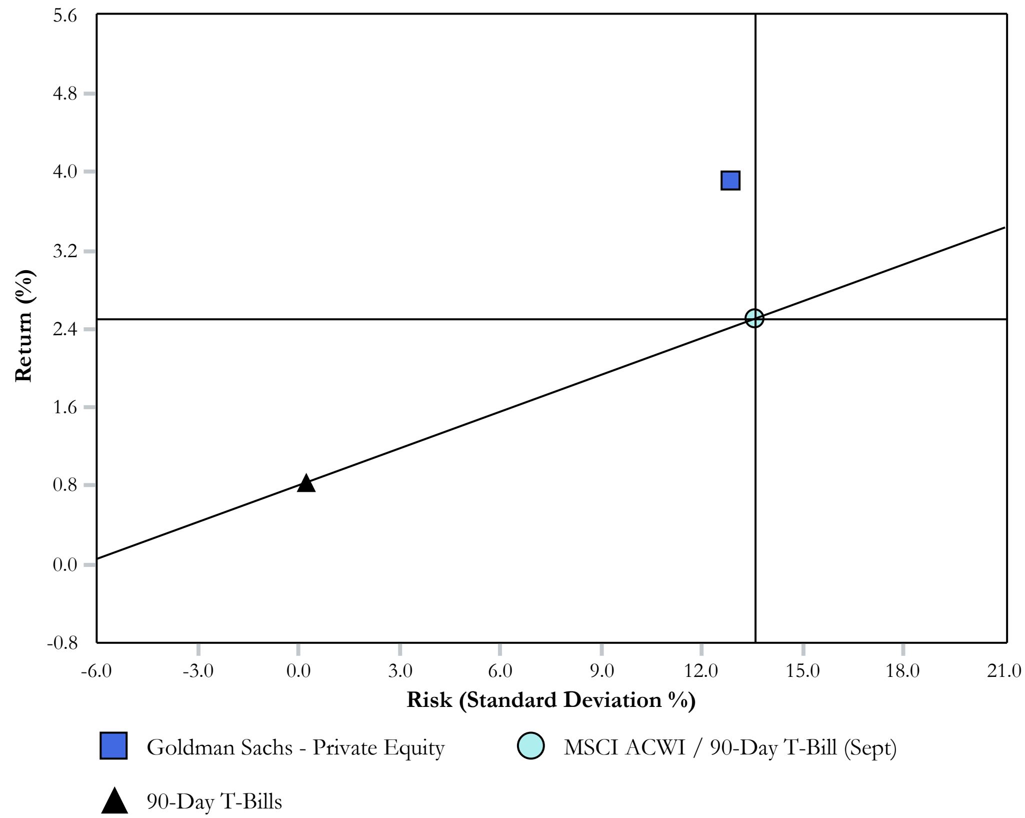
Goldman Sachs - Private Equity - Executive Summary

as of December 31, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 01/01/2014
Goldman Sachs - Private Equity	0.00	0.00	-4.88	-2.24	3.25	3.90	3.90
MSCI ACWI / 90-Day T-Bill (Sept)	0.03	0.03	-5.41	-0.46	5.56	2.50	2.50
Differences	-0.03	-0.03	0.53	-1.78	-2.31	1.40	1.40

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 01/01/2014
Goldman Sachs - Private Equity							
Beginning Market Value	658	658	691	1,661	1,707	214	214
Net Contributions	-	-	-	-942	-1,402	-58	-58
Fees/Expenses	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-
Gain/Loss	-	-	-34	-61	352	502	502
Ending Market Value	658	658	658	658	658	658	658

Modern Portfolio Statistics

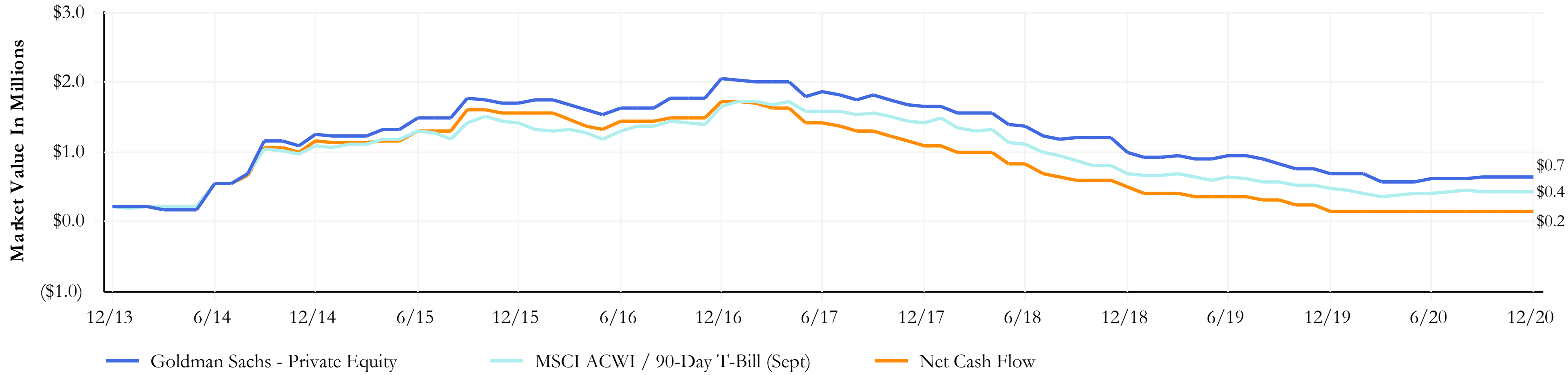
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Goldman Sachs - Private Equity	3.90	12.89	0.26	-21.57	32.18	10.35	3.88	0.30	0.07	01/01/2014
MSCI ACWI / 90-Day T-Bill (Sept)	2.50	13.56	1.00	-24.30	100.00	100.00	0.00	0.19	1.00	01/01/2014

Pompano Beach Police & Firefighters' Retirement System

Goldman Sachs - Private Equity - Change in Assets & Distribution of Returns

as of December 31, 2020

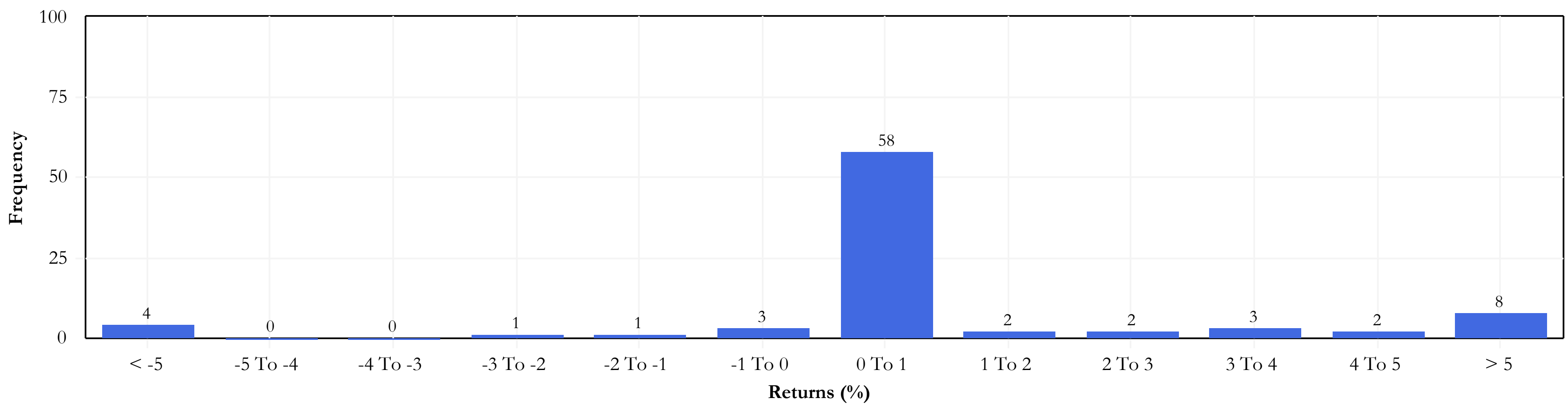
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2020
Goldman Sachs - Private Equity	657,745.00	-	-	-	-	-	-	657,745.00

Distribution of Returns



Graystone Consulting[SM]

Pompano Beach Police & Firefighters' Retirement System

Policy Index History

As of December 31, 2020

Policy Index	Weight (%)
Oct-2002	
Russell 1000 Gr	25.00
Russell 1000 Value	25.00
Barclays Aggregate	23.00
S&P 500 Barra VL HISTORY ONLY	15.00
BC Agg Intm Tr	12.00
Aug-2003	
Russell 1000 Gr	25.00
Russell 1000 Value	25.00
Barclays Aggregate	23.00
S&P 500 Barra GR	15.00
BC Agg Intm Tr	12.00
Feb-2004	
Russell 1000 Gr	22.50
Russell 1000 Value	22.50
Barclays Aggregate	23.00
S&P 500 Barra GR	12.00
BC Agg Intm Tr	12.00
MSCI EAFE Net	8.00
May-2006	
Russell 1000 Gr	32.00
Russell 1000 Value	22.50
Barclays Aggregate	23.00
S&P 500 Barra GR	0.00
BC Agg Intm Tr	12.00
MSCI EAFE Net	8.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	0.00

Policy Index	Weight (%)
Jul-2006	
Russell 1000 Gr	32.00
Russell 1000 Value	22.50
Barclays Aggregate	20.00
S&P 500 Barra GR	0.00
BC Agg Intm Tr	10.00
MSCI EAFE Net	8.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	2.50
90-Day T-Bills	2.50
Apr-2007	
Russell 1000 Gr	32.00
Russell 1000 Value	22.50
Barclays Aggregate	20.00
BC Agg Intm Tr	10.00
MSCI EAFE Net	8.00
S&P 500 Total Return	0.00
HFRI FOF Conservative	0.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	2.50
90-Day T-Bills	2.50
May-2008	
Russell 1000 Gr	30.00
Russell 1000 Value	23.00
Barclays Aggregate	20.00
BC Agg Intm Tr	10.00
MSCI EAFE Net	6.00
S&P 500 Total Return	0.00
HFRI FOF Conservative	3.00
FTSE NAREIT All Equity REITS	3.00
NCREIF Property Idx	2.50
90-Day T-Bills	2.50

Pompano Beach Police & Firefighters' Retirement System
Policy Index History
As of December 31, 2020

Policy Index	Weight (%)
Oct-2008	
Russell 1000 Gr	29.00
Russell 1000 Value	22.50
Barclays Aggregate	19.00
BC Agg Intm Tr	6.00
MSCI EAFE Net	6.00
S&P 500 Total Return	0.00
HFRI FOF Conservative	10.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	2.50
90-Day T-Bills	2.50
Feb-2009	
Barclays Aggregate	25.00
Russell 1000 Gr	18.25
Russell 1000 Value	18.25
HFRI FOF Conservative	10.00
Russell Midcap Value	5.00
Russell 2500 GR	5.00
S&P 500 Total Return	5.00
MSCI EAFE Net	3.00
MSCI AC World ex US Net	3.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	2.50
90-Day T-Bills	2.50

Policy Index	Weight (%)
Jan-2010	
Barclays Aggregate	25.00
Russell 1000 Value	15.00
S&P 500 Total Return	10.00
HFRI FOF Conservative	10.00
Russell 1000 Gr	10.00
MSCI EAFE Net	5.00
MSCI AC World ex US Net	5.00
Russell Midcap Value	5.00
Russell 2500 GR	5.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	2.50
90-Day T-Bills	2.50
MSCI ACWI / 90-Day T-Bill (Sept)	2.50
Jul-2011	
Barclays Aggregate	25.00
Russell 1000 Value	15.00
S&P 500 Total Return	10.00
HFRI FOF Conservative	10.00
Russell 1000 Gr	10.00
MSCI EAFE Net	0.00
MSCI AC World ex US Net	10.00
Russell Midcap Value	5.00
Russell 2500 GR	5.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	2.50
90-Day T-Bills	2.50
MSCI ACWI / 90-Day T-Bill (Sept)	2.50

Pompano Beach Police & Firefighters' Retirement System
Policy Index History
As of December 31, 2020

Policy Index	Weight (%)
Jan-2012	
Barclays Aggregate	25.00
Russell 1000 Value	15.00
S&P 500 Total Return	10.00
HFRI FOF Conservative	10.00
Russell 1000 Gr	10.00
MSCI AC World ex US Net	10.00
Russell Midcap Value	5.00
NCREIF Property Idx	5.00
Russell 2500 GR	5.00
90-Day T-Bills	2.50
MSCI ACWI / 90-Day T-Bill (Sept)	2.50
Oct-2013	
Barclays Aggregate	25.00
Russell 1000 Value	12.50
S&P 500 Total Return	10.50
HFRI FOF Conservative	10.00
Russell 1000 Gr	10.00
MSCI AC World ex US Net	10.00
Russell Midcap Value	5.00
NCREIF Property Idx	5.00
Russell 2500 GR	5.00
90-Day T-Bills	2.50
MSCI ACWI / 90-Day T-Bill (Sept)	4.50

Policy Index	Weight (%)
Jan-2015	
Barclays Aggregate	22.50
Russell 1000 Value	10.00
S&P 500 Total Return	10.50
HFRI FOF Conservative	10.00
Russell 1000 Gr	10.00
MSCI AC World ex US Net	10.00
Russell Midcap Value	5.00
NCREIF Property Idx	5.00
Russell 2500 GR	5.00
90-Day T-Bills	2.50
Alerian MLP Index	5.00
MSCI ACWI / 90-Day T-Bill (Sept)	4.50
Jul-2015	
Barclays Aggregate	22.50
Russell 1000 Value	12.50
S&P 500 Total Return	0.00
HFRI FOF Conservative	10.00
Russell 1000 Gr	12.50
MSCI AC World ex US Net	15.00
Russell Midcap Value	5.00
NCREIF Property Idx	5.00
Russell 2500 GR	5.00
90-Day T-Bills	2.50
Alerian MLP Index	5.00
S&P 500 / 90-Day T-Bill (Sept)	1.00
MSCI ACWI / 90-Day T-Bill (Sept)	0.50
MSCI ACWI / 90-Day T-Bill (Sept)	3.50

Pompano Beach Police & Firefighters' Retirement System

Policy Index History

As of December 31, 2020

Policy Index	Weight (%)
Apr-2020	
Barclays Aggregate	22.50
Russell 1000 Value	12.50
S&P 500 Total Return	0.00
HFRI FOF Conservative	10.00
Russell 1000 Gr	12.50
MSCI AC World ex US Net	15.00
Russell Midcap Value	5.00
NCREIF Property Idx	7.50
Russell 2500 GR	5.00
90-Day T-Bills	0.00
Alerian MLP Index	5.00
S&P 500 / 90-Day T-Bill (Sept)	1.00
MSCI ACWI / 90-Day T-Bill (Sept)	0.50
MSCI ACWI / 90-Day T-Bill (Sept)	3.50
Sep-2020	
Barclays Aggregate	22.50
Russell 1000 Value	12.50
S&P 500 Total Return	0.00
HFRI FOF Conservative	10.00
Russell 1000 Gr	12.50
MSCI AC World ex US Net	15.00
Russell Midcap Value	5.00
NCREIF Property Idx	7.50
Russell 2500 GR	5.00
90-Day T-Bills	0.00
DJ Brookfield Gbl Infra Comp TR	5.00
S&P 500 / 90-Day T-Bill (Sept)	1.00
MSCI ACWI / 90-Day T-Bill (Sept)	0.50
MSCI ACWI / 90-Day T-Bill (Sept)	3.50

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BlackRock - Global L/S Credit	5.33	--	--	--	--	--	10.23	05/06/2020
BlackRock - Large Cap Value	16.88	3.07	3.07	7.17	10.50	--	10.01	01/15/2013
Blackstone - Multi-Strategy	5.25	--	--	--	--	--	14.13	05/06/2020
Blackstone - Private Equity	-0.33	-3.80	-3.80	4.19	6.09	--	6.63	11/18/2013
Cohen & Steers - Global Infrastructure	7.42	--	--	--	--	--	5.81	08/28/2020
Goldman Sachs - Private Equity	0.00	-4.88	-4.88	-2.24	3.25	--	7.82	12/23/2013
Incore/Victory	-0.25	6.97	6.97	5.10	4.35	3.91	4.39	09/30/2002
Invesco - Private Real Estate	1.38	-2.46	-2.46	3.57	5.18	8.60	4.81	07/03/2006
Ironwood - FOHF	7.64	15.00	15.00	8.12	6.82	6.55	4.59	07/31/2008
Lazard - International Value	16.53	7.43	7.43	3.39	7.19	--	4.95	01/30/2013
Neuberger Berman - Private Equity #1	0.00	-2.44	-2.44	2.41	7.88	8.38	4.27	03/23/2010
Neuberger Berman - Private Equity #2	0.00	9.83	9.83	12.15	12.66	--	9.42	07/21/2014
Non-Managed Account	0.93	1.20	1.20	1.82	1.08	-0.86	-0.96	10/01/2002
Nuance/RBC Global - Mid Cap Value	15.49	4.93	4.93	10.51	9.85	10.59	13.94	01/16/2009
Pine Grove - FOHF	-0.16	-16.65	-16.65	-4.20	-0.63	0.77	1.73	09/30/2008
Renaissance - International Growth	19.80	9.67	9.67	1.81	5.65	5.01	8.10	01/16/2009
Sands Capital - Large Cap Growth	18.14	72.36	72.36	33.44	24.41	19.80	15.36	05/12/2003
Sawgrass Asset Management	8.29	22.42	22.42	--	--	--	28.04	01/18/2019
Standish Mellon - Fixed Income	-0.03	6.91	6.91	4.97	4.12	3.67	4.12	04/01/2003
Wells - SMID Growth	26.18	63.53	63.53	28.57	24.28	17.33	20.61	01/16/2009

All performance above are Time Weighted(TWR) performance

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (*Cumulative Return*): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha..

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Commingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

Sharpe Ratio: Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or\other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

"**Alpha tilt strategies** comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

https://www.invmetrics.com/style-peer-groups

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Alternatives

Graystone Consulting is a business of Morgan Stanley Smith Barney LLC. ("Morgan Stanley") This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be suitable for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance.

This information is being provided as a service of your Graystone Institutional Consultant and does not supersede or replace your Morgan Stanley customer statement. The information is as of the date(s) noted and subject to daily market fluctuation. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment positon(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. . Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:• Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;• Lack of liquidity in that there may be no secondary market for a fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of $100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately $115,762.50 without the fees and $107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV <http://www.morganstanley.com/ADV> <http://www.morganstanley.com/ADV> or from your Financial Advisor/Private Wealth Advisor.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.